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SEC Monthly Statistical Review

U. S. Securities
and Exchange
Commission

Vol. 39 no. 8 August 1980

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RESERVE NOTE
STATES OF AME
DOLLAR

AUGUST 1980

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Inquiries concerning these data should be directed to:
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Karen E. Atkinson, Associate Editor.
Phone (202) 523-5629.

ANNOUNCEMENT

Dear Reader:

I am pleased to introduce the **SEC Monthly Statistical Review** which replaces the **Statistical Bulletin**. The change in title brings with it a number of changes resulting from the ongoing efforts of the Commission to improve the quality of its publications and statistical series.

This publication now includes: (1) a Highlights page providing an analytical description of the key data developments presented in each issue; (2) a list of research studies released by the Commission, as well as other SEC publications; (3) Executive Summaries from recent Commission studies; and (4) expanded Explanatory Notes. Some changes have also been made to the statistical tables included in the publication. The table entitled "NYSE Volatility and Liquidity" will now be published quarterly instead of monthly; data through third quarter 1980 will appear in the October issue. The monthly "Exchange-Traded Options" tables have been expanded to include puts. The data on put options will be similar to the data on call options. In addition, the table numbers have been changed in conformity with a revised numbering system which will make it easier to locate specific types of data within the publication.

One additional change is planned for the November 1980 issue. The following tables will no longer be published: (1) Selected Stock Market Indicators (M-140); (2) Daily Share Volume in NYSE-Listed Stocks by Market (M-150); and (3) Percentage of Monthly Share Volume in NYSE-Listed Stocks by Market (M-155). The data used in compiling these tables is readily available in daily newspapers and financial publications. Therefore, we believe that it is unnecessary and inefficient to continue publication of these tables. Their discontinuance, however, will be delayed until the November 1980 issue in order to provide readers an opportunity to comment specifically on such discontinuance.

I invite your comments on any of the changes and your suggestions for additional ways to make the data contained in the **SEC Monthly Statistical Review** more useful and meaningful. Please address your comments to the Editor of the **SEC Monthly Statistical Review**, Hajo Lamprecht, 500 North Capitol Street, Washington, D.C. 20549.

Steven Edward Levy, Director
Directorate of Economic and Policy Analysis

ANNOUNCEMENTS AND SPECIAL NOTICES

Revised Numbering System for Tables Within the Publication

The table numbers have been changed to make it easier to locate specific types of data within the publication. Each table has been assigned a three-digit number. The first digit of the table number indicates the general category of the data: 1 = market statistics, 2 = options data, 3 = offering data, 4 = registration data, 5 = institutional data, and 6 = broker-dealer data. The middle digit of the table number indicates a specific statistical series within the general category and the last digit indicates a subset or variation of the data in that statistical series, if any. As before, the table numbers will be prefixed by an "M", "Q", "S", or "A" to indicate the cycle of the table: monthly, quarterly, semi-annual or annual, respectively.

STATISTICAL HIGHLIGHTS

Offering Statistics

Gross proceeds from primary corporate securities offerings in May 1980 reached a record $9.0 billion. The $3.8 billion increase in primary securities offerings registered under the Securities Act of 1933 easily offset the $0.5 billion decline in privately placed securities. Increases of $2.7 billion in public non-convertible bond offerings and of $1.1 billion in common stock offerings contributed to the total of $8.5 billion in registered primary securities offerings.

The total market value of effective registrations remained relatively stable at $13.8 billion. Among its components, however, debt offerings registered for cash sale increased $2.7 billion, warrants and other equities increased $0.5 billion, seasoned common stock increased $1.0 billion, and reserve for conversions increased $0.7 billion, offsetting the declines in employee savings and thrift plans of $2.8 billion and in dividend reinvestment plans of $1.8 billion.

The increase in the amount of non-convertible debt can be attributed to improved credit conditions reflected in a sharp drop in interest rates. Improved stock market conditions contributed to the increases in registered common stock issues.

Market Statistics

Market value of equity sales on U.S. securities exchanges in June 1980 was $35.8 billion, a 20% increase from May. Market value of stocks increased 20%, options increased 29%, warrants declined 47%, and rights increased nearly sevenfold.

The volume of exchange-traded call options in June 1980 increased 10% from the previous month to 5.4 million contracts with a market value of $1.9 billion; put volume increased 34% to 1.3 million contracts with a market value of $0.3 billion. The Chicago Board Options Exchange ("CBOE") accounted for 54% and 64% of the total contract volume in calls and puts, respectively, compared with 50% and 58% in May 1980. The increase in the CBOE's market share is partly attributable to the merger of the Midwest Stock Exchange's options trading floor with the CBOE on June 2, 1980.

Contract sales in options expiring in July 1980 and August 1980 dominated the trading in June. July 1980 calls and puts comprised 32% and 40%, respectively, of the volume in June, and August 1980 calls and puts accounted for 23% and 20%, respectively, of the total volume.

Special Features

At the end of 1979, aggregate assets of private and public pension funds consisted largely of $196.7 billion in corporate bonds, $175.5 billion in corporate stock, and $126.9 billion in U.S. Government securities. Mortgages accounted for additional $47.9 billion of pension assets, and the remaining

$62.3 billion were invested in a variety of other financial instruments. These pension fund holdings accounted for 43% of corporate bonds outstanding, 15% of the market value of corporate stock outstanding, 14% of all U.S. Government securities outstanding, and 4% of all mortgages outstanding as of December 31, 1979. The aggregate assets of these pension funds grew at an annual compound rate of 11.6% from $226.0 billion at the end of 1970 to $609.3 billion at year-end 1979.

Aggregate purchases and sales of common stock by four institutional groups -- private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies -- amounted to $20.4 billion and $18.2 billion, respectively, during the first quarter of 1980. These levels of purchases and sales are the highest recorded for a single quarter since the first quarter of 1964, the first quarter for which such data is available. Their common stock activity rate was 38.8% in this year's first quarter. The previous high for this measure of trading activity was 34.8% in the first quarter of 1971. Although the general level of trading activity for the four institutional groups established new highs during the first quarter, net acquisitions of common stock by such institutions remained well below the record level; the $2.2 billion in net acquisitions during this year's first quarter was less than half the $4.9 billion in net acquisitions of such institutions in the second quarter of 1971. Foreign investors also stepped up their trading activity in the first quarter of 1980. Aggregate purchases and sales of preferred and common stock were $10.3 billion and $8.1 billion, respectively. Both of these figures and the more than $2 billion in net acquisitions which the figures imply are historic highs.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Contact Eileen Whelan, (202) 272-2850 for copies of the following publications.

1. **Staff Report on the Securities Industry in 1978,** (July 1979).
2. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues,** (October 1979).
3. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market,** (January 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979,** (March 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report,** (March 1980).

OTHER PUBLICATIONS

The publications listed below are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

A-130: SECURITIES LISTED ON EXCHANGES 1/
December 31, 1979

EXCHANGES	COMMON		PREFERRED		BONDS		TOTAL SECURITIES	
Registered:	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)	Number	Market Value (Million)
American	904	$55,836	102	$1,941	210	$4,190	1,216	$61,967
Boston	56	503	2	+	1	1	59	504
Cincinnati	5	26	2	4	5	35	12	65
Midwest	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
New York	1,536	935,997	656	24,609	2,939	459,878	5,131	1,420,484
Pacific	43	1,599	11	263	35	N.A.	89	1,862
Philadelphia	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Intermountain	36	332	0	0	0	0	36	332
Spokane	24	$12	0	$0	0	$0	24	$12
Total	2,604	$994,305	773	$26,817	3,190	$464,104	6,567	$1,485,226
Includes the following foreign stocks:								
Registered:								
New York	36	$32,141	0	$0	166	$8,111	202	$40,252
American	58	24,126	0	0	8	327	66	24,453
Pacific	2	$214	0	$0	0	$0	2	$214
Total	96	$56,481	0	$0	174	$8,438	270	$64,919

1/ Excludes securities which were suspended from trading at the end of the year, and securities which because of inactivity had no available quotes.

+ = Less than 0.5 million, but greater than zero.

ASSETS OF PRIVATE AND PUBLIC PENSION FUNDS

In the post-World War II era, private and public pension funds have grown to become a major financial asset of U.S. households and an important obligation of businesses and governments which offer such plans to their employees. At the end of 1946, pension fund reserves constituted 3.4% of aggregate financial assets of households; the comparable year-end figures for 1970 and 1979 are 12.4% and 16.2%, respectively. 1/ These figures, however, represent the amount of pension fund liabilities currently funded. The actual size of these financial liabilities is understated by the aggregate present value of future pension obligations not currently funded. 2/

Table A-500 sets forth, for the period 1970-1979, asset values for four categories of pension funds: insured pension reserves, private noninsured pension funds, State and local government retirement funds, and U.S. Government retirement funds. As the Table illustrates, the aggregate assets of these pension funds grew at an annual compound rate of 11.6% from $226.0 billion at the end of 1970 to $609.3 billion at year-end 1979.

Private pension funds, which are largely currently funded because of requirements established by the Employee Retirement Income Security Act of 1974 ("ERISA"), have exhibited an annual compound growth rate of 11.3% and constitute 60% of the aggregate assets of private and public pension funds.

Private pension funds are composed of pension reserves insured by life insurance companies and "noninsured" pension funds. Most private noninsured pension funds are covered by plan termination insurance administered by the Pension Benefit Guaranty Corporation ("PBGC"). 3/ Insured pension reserves grew more rapidly than private noninsured pension funds during the 1970-1979 period; their respective growth rates (compounded annually) were 14.5% and 9.7% during the period. 4/

1/ "Flow of Funds Accounts: Assets and Liabilities Outstanding," Division of Research and Statistics, Board of Governors of the Federal Reserve System.

2/ These figures also exclude obligations of the U.S. Government to members of the military services and to persons accruing social security benefits. Both of these programs are largely paid for out of current tax revenues.

3/ The PBGC was established, within the U.S. Department of Labor, by Section 4002 of ERISA. About 17% of insured pension reserves consist of separate accounts managed by life insurance companies. These reserves are managed, but not insured, by life insurance companies. Most of the assets contained in separate accounts are covered by termination insurance administered by the PBGC.

4/ Insured pension reserves grew more rapidly than private noninsured pension funds both before and after the enactment of ERISA.

Public pension funds (covering government employees), which represent 40% of private and public pension funds, grew more rapidly than private pension funds during the 1970-1979 period -- 12.1% versus 11.3%. Assets of pension plans sponsored by the U.S. Government increased 10.5% per year over the period, while assets of retirement plans covering State and municipal government employees rose 12.8% annually. 5/

Composition of Pension Portfolios

The asset composition of private noninsured pension funds is reported at book value quarterly in this publication. Table Q-510 sets forth such data for the first quarter of 1978 through the first quarter of 1980. As the Table indicates, corporate stocks represent the largest component (about half) of these pension portfolios. The next largest asset category consists primarily of corporate bonds, constituting 26.5% of total assets at the end of this year's first quarter. 6/

Insured pension reserves, in contrast to private noninsured pension funds, are invested mostly in corporate bonds and mortgages rather than corporate stocks. Based on data reported by the American Council of Life Insurance, it is estimated that corporate bonds and mortgages constituted 37% and 25% of insured pension reserves, respectively, at the end of 1979. Corporate stock is estimated to represent 14% of pension fund reserves, with 62% of that held in separate accounts managed by life insurance companies.

State and local government retirement funds exhibit yet another asset structure. At the end of 1979, such funds consisted primarily of corporate bonds (48% of total assets), corporate stocks (25%) and U.S. Government securities (17%). Finally, U.S. Government retirement funds, the other component of public pension funds, are invested almost entirely in U.S. Treasury securities.

At the end of 1979, aggregate assets of private and public pension funds consisted largely of $196.7 billion in corporate bonds, $175.5 billion in corporate stock, and $126.9 billion in U. S. Government securities. Mortgages accounted for an additional $47.9 billion of pension assets, and the remaining $62.3 billion were invested in a variety of other financial instruments. These pension fund holdings accounted for 43% of corporate bonds outstanding, 15% of the market value of corporate stock outstanding, 14% of all U.S. Government securities outstanding, and 4% of all mortgages outstanding as of December 31, 1979.

5/ The higher growth rate for State and local government retirement funds during the 1970-1979 period largely reflects the more rapid growth of State and local government employment relative to employment by the U.S. Government and the private sector. The number of State and municipal employees grew at an annual rate of 3.4% during the period. Private sector employment increased 2.1% annually over the period and civilian employment by the U.S. Government remained virtually unchanged.

6/ For a longer term perspective on the asset composition of private noninsured pension funds, see the May issue of this publication.

A-500: ASSETS OF PRIVATE AND PUBLIC PENSION FUNDS

Book Value, End of Year
(Billions of Dollars)

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979
1. Insured Pension Reserves	41.2	46.4	52.3	56.1	60.8	72.2	89.0	101.5	119.1	139.2
2. Private Noninsured Pension Funds	97.0	106.4	117.5	126.5	133.7	145.2	160.4	181.5	202.2	223.5
3. Total Private Pension Funds	138.2	152.8	169.8	182.6	194.5	217.4	249.4	283.0	321.3	362.7
4. State and Local Government Retirement Funds	60.3	69.0	80.6	84.7	88.0	104.8	120.6	132.6	153.0	178.9
5. U.S. Government Retirement Funds	27.5	30.4	33.4	35.5	38.2	41.9	46.4	52.9	59.8	67.7
6. Total Public Pension Funds	87.8	99.4	114.0	120.2	126.2	146.7	167.0	185.5	212.8	246.6
7. Total Private and Public Pension Funds	226.0	252.2	283.8	302.8	320.7	364.1	416.4	468.5	534.1	609.3

SOURCES:

1. Insured Pension Reserves (including separate accounts) — American Council of Life Insurance.
2. Private Noninsured Pension Funds — U.S. Securities and Exchange Commission.
3. State and Local Government Retirement Funds — Board of Governors of the Federal Reserve System.
4. U.S. Government Retirement Funds (including the Railroad Retirement Fund) — Board of Governors of the Federal Reserve System.

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	4,369	5,483	7,400	8,110	7,840	7,767	8,741	8,609	8,199			
U.S. Gov't sec.	21,272	21,533	19,362	19,695	21,011	21,876	21,357	22,459	24,720			
Corp. & other debt	49,009	50,858	51,511	53,824	55,589	57,021	58,091	59,537	60,926			
Preferred stock	1,152	1,136	1,119	1,274	1,072	1,328	1,324	1,350	1,251			
Common stock	95,238	95,113	97,723	100,424	102,238	104,375	108,161	110,943	114,395			
Mortgages	2,520	2,594	2,705	2,789	2,791	2,801	2,991	3,091	2,934			
Other assets	12,850	13,431	15,668	16,121	16,841	17,196	17,342	17,476	17,897			
Total Assets	186,410	190,138	195,993	202,237	207,382	212,364	218,007	223,465	230,322			

As a percent of Total Assets

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	2.3	2.9	3.8	4.0	3.8	3.7	4.0	3.9	3.6			
U.S. Gov't sec.	11.4	11.3	10.1	9.7	10.1	10.3	9.8	10.1	10.7			
Corp. & other debt	26.3	26.7	26.3	26.6	26.8	26.9	26.6	26.6	26.5			
Preferred stock	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.5			
Common stock	51.1	50.0	49.9	49.7	49.3	49.1	49.6	49.6	49.7			
Mortgages	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3			
Other assets	6.9	7.1	8.0	8.0	8.1	8.1	8.0	7.8	7.8			
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0			

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

STOCK TRANSACTIONS OF SELECTED FINANCIAL INSTITUTIONS AND FOREIGN INVESTORS, FIRST QUARTER OF 1980

Aggregate purchases and sales of common stock by four institutional groups -- private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies -- amounted to $20.4 billion and $18.2 billion, respectively, during the first quarter of 1980. These levels of purchases and sales are the highest recorded for a single quarter since the first quarter of 1964, the first quarter for which such data are available. Comparable quarterly figures since the first quarter of 1979 are set forth in Table Q-520.

The record dollar amount of common stocks traded by the four institutional groups in this year's first quarter can be ascribed primarily to two factors. First, the size of their aggregate common stock portfolio has grown. For example, from the end of 1963 to the end of 1979, the aggregate market value of common stock held by these four institutional groups rose from $62.2 billion to $203.8 billion. 1/ Second, their trading activity relative to holdings was higher in the first quarter than in any other quarter on record. Their common stock activity rate was 38.8% in this year's first quarter. 2/ The previous high for this measure of trading activity was 34.8% in the first quarter of 1971.

Although the general level of trading activity for the four institutional groups established new highs during the first quarter, net acquisitions of common stock by such institutions remained well below the record level; the $2.2 billion in net acquisitions during this year's first quarter was less than half the $4.9 billion in net acquisitions of such institutions in the second quarter of 1971. However, the level of net acquisitions thus far exhibited in 1980 compares favorably with the quarterly levels attained since the first quarter of 1973 and is substantially above the historic low, which occurred in the first quarter of 1978 when these institutions sold $947 million more in common stock than they purchased. 3/

1/ These figures indicate an annual compound growth rate of 7.7%. During the same period, the market value of corporate stock outstanding exhibited an annual compound growth rate of 4.0%. See the July 1980 issue of this publication for recent data on institutional stockholdings.

2/ Activity rate is defined as the aggregate of purchases and sales divided by the average market value of holdings. Quarterly activity rates have been annualized.

3/ The second quarter of 1978 was the only quarter in which the figure for net acquisitions (purchases minus sales) of common stock was negative.

Private noninsured pension funds continue to be the institutional group having the most significant effect on the level of net acquisitions. In this year's first quarter, such institutions' net acquisitions were $2.4 billion, compared with net sales of $215 million for the other three institutional groups combined. 4/ These pension funds also accounted for almost half of the aggregate purchases and sales of the four institutional groups and about 60% of their aggregate common stock holdings.

Open-end investment companies (commonly referred to as mutual funds) continue to exhibit the highest activity rate. During the first quarter of this year, their activity rate was 69.1%. The next highest activity rate (for separate accounts of life insurance companies) was 56.9%. The lowest activity rate, that of private noninsured pension funds, was 29.2%.

Foreign investors, like the four domestic institutional groups previously discussed, stepped up their trading activity in the first quarter of 1980. Aggregate purchases and sales of preferred and common stocks were $10.3 billion and $8.1 billion, respectively. Both of these figures and the more than $2 billion in net acquisitions which the figures imply are historic highs. Interestingly, almost 85% of these net acquisitions were made during January and February before most of this year's Spring decline in stock prices, as measured by changes in the major market indices, had occurred. It does not appear, therefore, that the sharp increase in the amount of net acquisitions made by foreign investors during the first quarter was in response to the decline in stock prices that began during the quarter.

4/ The aggregate sales of the other three institutional groups exceeded their aggregate purchases by $215 million.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	6,796	7,072	8,303	8,805	10,037			
Sales	4,412	3,989	4,220	5,334	7,597			
Net Purchases (Sales)	2,334	3,083	4,083	3,471	2,440			
Activity Rate	20.5	19.5	21.2	23.1	29.2			
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	2,738	2,962	3,739	3,650	5,157			
Sales	3,571	3,875	4,592	3,885	6,009			
Net Purchases (Sales)	(833)	(913)	(853)	(235)	(852)			
Activity Rate	40.3	42.9	50.6	44.2	69.1			
LIFE INSURANCE COMPANIES - TOTAL								
Purchases	1,399	1,373	2,072	2,393	3,394			
Sales	1,763	2,020	2,023	2,519	2,970			
Net Purchases (Sales)	(364)	(647)	49	(126)	424			
Activity Rate	25.0	26.5	30.9	35.6	46.6			
LIFE INSURANCE CO. - GENERAL ACCTS.								
Purchases	363	442	992	1,059	1,401			
Sales	516	814	860	1,237	1,386			
Net Purchases (Sales)	(153)	(372)	132	(178)	15			
Activity Rate	12.8	18.0	25.8	30.9	37.9			
LIFE INSURANCE CO. - SEPARATE ACCTS.								
Purchases	1,036	931	1,080	1,334	1,993			
Sales	1,247	1,206	1,163	1,282	1,584			
Net Purchases (Sales)	(211)	(275)	(83)	52	409			
Activity Rate	39.5	36.6	36.9	41.1	56.9			
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	1,200	1,251	1,291	1,685	1,821			
Sales	719	819	1,402	1,350	1,608			
Net Purchases (Sales)	481	432	(111)	335	213			
Activity Rate	23.5	23.7	29.3	32.0	37.1			
TOTAL SELECTED INSTITUTIONS								
Purchases	12,133	12,658	15,405	16,533	20,409			
Sales	10,465	10,703	12,237	13,088	18,184			
Net Purchases (Sales)	1,668	1,955	3,168	3,445	2,225			
Activity Rate	24.8	24.8	28.2	29.2	38.8			
FOREIGN INVESTORS 3/								
Purchases	4,693	5,054	6,222	6,620	10,264			
Sales	4,008	4,703	6,021	6,241	8,116			
Net Purchases (Sales)	685	351	201	379	2,148			

r = revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.

3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

June 1980	Total Market $Value	Stocks		Options 1/		Warrants		Rights	
		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	2,882,781	2,267,565	108,299	604,071	2,046	9,689	1,249	1,456	1,539
Boston	184,386	184,386	6,958	0	0	0	0	0	0
* Chicago Option	1,346,620	0	0	1,346,620	3,761	0	0	0	0
Cincinnati	153,870	153,870	4,294	0	0	0	0	0	0
* Midwest	1,530,342	1,530,342	49,771	0	0	0	0	0	0
New York	28,005,719	27,995,867	933,640	0	0	8,685	1,594	1,167	13,483
* Pacific	946,384	862,600	32,627	83,341	343	426	69	18	258
Philadelphia	742,943	575,063	18,048	167,341	556	540	1,757	0	0
* Intermountain	148	148	99	0	0	0	0	0	0
* Spokane	2,377	2,377	1,354	0	0	0	0	0	0
LATEST 13 MONTHS 2/									
1979 June	27,394,553	25,682,873	961,592	1,627,172	5,412	84,423	4,482	85	2,179
1979 July	26,803,858	25,242,675	923,957	1,488,793	5,007	72,373	7,346	17	248
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	0	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,795,570	33,572,217	1,155,089	2,201,372	6,705	19,340	4,669	2,641	15,280

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.
2/ Excludes exempted stock exchanges.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-140: SELECTED STOCK MARKET INDICATORS: JULY, 1980

(Daily indexes are at close; 22 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.						Nasdaq		
Date	Day	500	400	Comp.	Ind.	Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Comp.	Ind.	Share Volume (000)
1	Tue	114.93	129.23	65.73	74.91	872.27	34,340	297.60	4,820	158.17	186.65	19,390
2	Wed	115.68	130.13	66.16	75.47	876.02	42,950	301.34	5,780	159.18	187.97	20,940
3	Thu	117.46	132.17	67.07	76.58	888.91	47,230	306.36	6,290	160.87	190.76	23,331
4	Fri					******** Exchange holiday ********						
7	Mon	118.29	133.18	67.58	77.17	898.21	42,540	309.89	6,290	163.63	194.72	22,631
8	Tue	117.84	132.62	67.37	76.92	897.35	45,380	308.59	6,890	163.28	194.48	27,292
9	Wed	117.98	132.86	67.46	77.10	897.27	52,010	307.27	6,780	164.09	195.08	23,920
10	Thu	116.95	131.59	66.95	76.43	885.92	43,730	303.81	5,480	163.84	194.93	22,263
11	Fri	117.84	132.69	67.44	77.11	891.13	38,310	306.60	5,190	164.82	196.58	21,132
14	Mon	120.01	135.31	68.68	78.71	905.55	45,500	310.12	6,720	166.52	199.11	24,402
15	Tue	119.30	134.44	68.35	78.28	901.54	60,920	306.44	7,220	167.05	199.64	26,644
16	Wed	119.63	134.83	68.54	78.54	904.44	49,140	307.88	6,030	167.10	199.38	23,487
17	Thu	121.44	137.06	69.53	79.88	915.10	48,850	312.90	6,170	168.67	201.86	25,767
18	Fri	122.04	137.80	69.84	80.30	923.98	58,040	310.41	7,580	169.99	203.71	27,736
21	Mon	122.51	138.40	70.10	80.70	928.67	42,750	312.04	5,260	170.48	204.43	20,150
22	Tue	122.19	138.07	69.94	80.50	927.30	52,230	311.32	6,730	169.79	203.48	27,909
23	Wed	121.93	137.93	69.76	80.37	928.58	45,890	316.66	7,080	169.82	203.99	23,617
24	Thu	121.79	137.80	69.68	80.28	926.11	42,420	317.92	6,740	169.92	204.26	24,007
25	Fri	120.78	136.44	69.10	79.61	918.09	36,250	316.47	4,960	169.63	203.86	21,223
28	Mon	121.43	137.51	69.43	80.08	925.43	35,330	314.96	4,850	170.02	204.52	20,233
29	Tue	122.40	138.68	69.99	80.80	931.91	44,840	317.28	6,050	171.06	206.41	22,761
30	Wed	122.23	138.41	69.95	80.72	936.18	58,060	316.04	7,060	172.33	208.39	28,938
31	Thu	121.67	137.77	69.64	80.38	935.32	54,610	314.49	6,600	171.81	207.75	26,053
Daily Average												
1979	Jly	102.71	113.63	58.38	64.24	836.92	32,416	197.63	3,890	138.57	152.55	15,209
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	13,291
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	145.68	170.35	15,828
1980	Jun	114.60	128.88	65.45	74.50	870.27	39,741	286.31	5,286	155.46	183.02	18,643
1980	Jly	119.83	135.22	68.55	78.67	909.76	46,423	310.29	6,207	166.91	199.63	23,810

M-150: DAILY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET: JULY, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Tue	34,340	1,767	1,397	660	958	395	211	843	1	40,572
2	Wed	42,950	2,004	1,544	1,086	799	295	120	210	0	49,008
3	Thu	47,230	2,559	1,758	1,042	1,082	365	248	268	0	54,552
4	Fri				******** Exchange holiday ********						
7	Mon	42,540	2,059	1,433	872	773	263	158	116	0	48,214
8	Tue	45,380	2,182	1,570	910	780	265	194	242	0	51,523
9	Wed	52,010	2,703	1,379	1,021	848	454	165	201	0	58,781
10	Thu	43,730	2,306	1,552	928	856	148	121	284	0	49,925
11	Fri	38,310	1,792	1,705	786	697	237	130	88	0	43,745
14	Mon	45,500	2,406	1,436	894	772	270	119	18	0	51,415
15	Tue	60,920	3,325	2,075	678	950	346	287	184	0	68,765
16	Wed	49,140	2,503	1,547	1,187	782	189	160	108	2	55,618
17	Thu	48,850	2,460	1,585	1,074	874	389	132	40	0	55,404
18	Fri	58,040	3,005	2,014	1,303	848	387	197	6	0	65,800
21	Mon	42,750	2,147	1,495	523	712	320	182	50	0	48,179
22	Tue	52,230	3,375	1,678	1,054	906	377	268	91	0	59,979
23	Wed	45,890	2,668	1,406	950	871	353	171	88	0	52,397
24	Thu	42,420	2,416	1,547	1,314	705	419	161	105	0	49,087
25	Fri	36,250	2,183	1,363	1,633	915	169	100	1	0	42,614
28	Mon	35,330	2,003	1,299	822	849	162	123	3	1	40,592
29	Tue	44,840	2,481	1,340	1,007	801	345	164	24	1	51,003
30	Wed	58,060	3,589	2,099	1,275	1,024	284	173	12	0	66,516
31	Thu	54,610	3,172	2,164	1,111	930	258	257	25	0	62,527
Daily Average											
1979	Jly	32,416	1,512	1,266	702	673	218	164	39	1	36,995
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,101	1,754	1,068	736	649	188	179	102	0	36,781
1980	May	36,424	2,189	1,158	867	738	257	190	34	0	41,861
1980	Jun	39,741	2,037	1,454	869	850	289	235	42	0	45,521
1980	Jly	46,423	2,504	1,608	1,005	851	304	174	136	0	53,009

M-155: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cin.	Instinet	American	Total
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.276	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000
1980	May	87.012	5.230	2.767	2.073	1.764	0.614	0.455	0.082	0.000	100.000
1980	Jun	87.303	4.474	3.195	1.911	1.869	0.635	0.516	0.093	0.000	100.000
1980	Jly	87.575	4.725	3.034	1.897	1.606	0.573	0.329	0.257	0.000	100.000

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Call Contracts Traded (Thousands)						
1975		14,428	N.A.	N.A.	*	*	18,207	324
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979	Jun	2,377	1,282	428	250	149	4,486	109
1979	Jly	2,251	1,236	389	271	124	4,271	189
1979	Aug	3,179	1,761	415	355	203	5,914	340
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun	2,905	1,739	475	252	‡	5,370	243
		Value of Call Contracts Traded ($ Millions)						
1975		6,423	N.A.	N.A.	*	*	6,451	1,278
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1979	Jun	728	538	126	49	45	1,487	344
1979	Jly	682	394	97	70	48	1,292	747
1979	Aug	1,173	510	100	92	81	1,956	1,065
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	758
1979	Dec	1,266	928	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708
1980	Feb	1,851	1,013	252	138	123	3,377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun	1,159	550	155	69	‡	1,933	784

* Exchange was not trading in options yet.
N.A. Not available
1/ January 1976 data not available for American or Philadelphia Stock Exchanges.
‡ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	461
1979	Jun	482	70	36	36	52	676	22
1979	Jly	526	70	40	47	52	736	47
1979	Aug	459	94	38	56	49	697	43
1979	Sep	561	82	42	72	71	828	25
1979	Oct	825	165	81	147	94	1,311	62
1979	Nov	543	101	47	82	81	853	80
1979	Dec	382	101	29	50	62	624	41
1980	Jan	691	206	67	108	68	1,140	26
1980	Feb	489	135	64	99	88	875	23
1980	Mar	682	264	111	114	112	1,283	136
1980	Apr	529	186	77	84	68	944	61
1980	May	574	197	76	73	72	993	51
1980	Jun	856	307	81	91	#	1,335	12
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1979	Jun	117	8	4	5	7	141	159
1979	Jly	167	10	6	6	8	197	320
1979	Aug	135	11	6	6	6	164	320
1979	Sep	159	11	5	10	10	196	164
1979	Oct	277	25	14	28	24	369	369
1979	Nov	201	16	7	15	16	255	476
1979	Dec	122	15	4	8	9	158	258
1980	Jan	169	38	9	17	19	252	141
1980	Feb	160	30	14	20	21	246	137
1980	Mar	311	84	37	26	34	491	793
1980	Apr	248	45	19	18	21	352	370
1980	May	172	41	14	12	13	253	303
1980	Jun	187	54	12	14	#	268	64

# Midwest Options Exchange merged with CBOE on June 2, 1980.
N.A. Not available

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month		1979							1980					
		Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1979	Jun	252												
	Jly	1,267	781											
	Aug	1,183	1,012	1,000										
	Sep	255	282	528	334									
	Oct	569	925	1,535	1,424	1,105								
	Nov	405	442	1,206	1,349	1,532	859							
	Dec	96	113	257	381	407	434	435						
1980	Jan	257	396	578	733	1,322	1,309	1,464	1,637					
	Feb	184	198	401	494	853	1,140	1,287	1,899	939				
	Mar	20	63	128	137	176	229	394	808	749	476			
	Apr		59	222	255	422	409	587	1,927	1,996	1,971	831		
	May			60	156	284	316	363	963	1,439	1,583	1,321	679	
	Jun				21	76	83	127	241	312	517	417	518	495
	Jly					45	142	163	486	510	747	1,200	1,499	1,742
	Aug						42	102	225	298	391	538	947	1,216
	Sep							10	88	100	159	150	223	433
	Oct								91	206	291	380	455	709
	Nov									51	159	205	321	367
	Dec										14	52	79	116
1981	Jan											45	121	178
	Feb												40	95
	Mar													19
Totals		4,486	4,271	5,914	5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month		1979							1980					
		Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1979	Jun	39												
	Jly	350	258											
	Aug	65	80	62										
	Sep	47	56	72	69									
	Oct	83	196	256	361	393								
	Nov	23	34	110	132	237	100							
	Dec	17	26	32	59	126	143	85						
1980	Jan	39	58	92	117	338	312	217	258					
	Feb	11	16	37	38	89	119	141	285	106				
	Mar	2	9	9	12	37	55	43	121	154	167			
	Apr		4	25	27	58	65	63	258	321	448	159		
	May			4	12	20	23	34	109	149	290	228	105	
	Jun				1	5	9	8	19	38	109	149	162	135
	Jly					8	24	21	54	61	151	246	341	439
	Aug						4	11	26	20	43	52	163	269
	Sep							1	6	8	22	29	46	135
	Oct								5	16	42	49	75	162
	Nov									2	10	13	35	58
	Dec										2	9	13	26
1981	Jan											11	40	73
	Feb												11	30
	Mar													8
Totals		676	736	697	828	1,311	853	624	1,140	875	1,283	944	993	1,335

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month		1979							1980					
		Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1979	Jun													
	Jly	1,018												
	Aug	700	731											
	Sep	253	290	283										
	Oct	560	804	980	970									
	Nov	343	451	723	873	899								
	Dec	92	131	198	299	347	356							
1980	Jan	234	388	530	706	988	1,099	1,090						
	Feb	119	190	315	447	630	863	975	849					
	Mar	14	50	99	151	192	245	342	428	433				
	Apr		44	159	257	376	466	613	990	1,196	1,301			
	May			41	115	201	300	377	573	895	1,092	1,123		
	Jun				14	53	85	125	182	256	383	439	472	
	Jly					31	103	168	333	456	623	958	1,157	1,152
	Aug						26	72	150	239	331	480	748	901
	Sep							7	49	86	134	176	246	374
	Oct								59	148	238	369	498	672
	Nov									32	96	167	292	388
	Dec										10	36	72	119
1981	Jan											32	101	175
	Feb												29	80
	Mar													
														16
Totals		3,333	3,078	3,329	3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month		1979							1980					
		Jun	Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1979	Jun													
	Jly	162												
	Aug	66	74											
	Sep	35	40	56										
	Oct	60	107	130	141									
	Nov	25	36	71	100	97								
	Dec	19	27	37	52	60	63							
1980	Jan	32	53	72	92	136	147	151						
	Feb	12	20	30	43	62	90	117	145					
	Mar	2	7	10	13	21	28	35	62	83				
	Apr		3	16	26	39	44	58	127	156	89			
	May			3	10	17	23	31	60	101	78	82		
	Jun				1	3	6	8	14	25	35	53	86	
	Jly					5	16	23	40	54	61	101	187	290
	Aug						2	8	17	23	27	36	93	164
	Sep							1	3	7	12	17	32	91
	Oct								3	12	23	34	62	126
	Nov									2	6	9	27	46
	Dec										1	5	11	24
1981	Jan											10	37	71
	Feb												10	27
	Mar													7
Totals		413	368	424	478	440	421	431	470	463	331	347	545	845

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the right to sell 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts in each option maturity are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts in each option maturity as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

		Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
				Amounts in $ millions			
1975		3,592	53,632	41,711	49	10,780	1,092
1976		5,511	53,313	35,861	45	16,579	828
1977		4,602	54,231	32,165	47	19,742	2,277
1978		4,329	48,213	28,337	61	18,231	1,585
1979		4,610	53,016	35,224	182	16,002	1,608
Year to date							
1979 Jan-May		2,799	21,129	13,243	69	7,612	205
1980 Jan-May		881	32,509	25,771	86	6,309	343
1979	May	1,298	4,299	2,581	24	1,670	24
	Jun	344	6,015	4,191	12	1,341	471
	Jly	124	4,137	2,859	15	993	270
	Aug	100	4,491	2,759	17	1,186	529
	Sep	515	5,033	3,378	19	1,547	89
	Oct	198	4,671	3,646	20	1,005	0
	Nov	521	3,947	2,739	11	1,197	0
	Dec	9	3,593	2,409	19	1,121	44
1980	Jan r	499	6,666	4,058	13	2,479	116
	Feb r	6	4,478	2,867	17	1,452	143
	Mar r	251	6,576	5,534	13	1,028	0
	Apr r	0	5,753	4,776	20	916	41
	May	125	9,036	8,536	23	434	43
				Number of issues			
1975		41	2,032	881	130	970	51
1976		74	2,128	809	123	1,148	48
1977		66	2,143	793	125	1,169	56
1978		51	2,149	849	159	1,096	45
1979		42	2,233	876	235	1,088	34
Year to date							
1979 Jan-May		19	865	311	89	455	10
1980 Jan-May		12	996	520	124	339	15
1979	May	3	183	68	27	87	1
	Jun	4	203	85	15	98	5
	Jly	1	180	71	26	78	5
	Aug	1	203	81	21	91	10
	Sep	5	197	84	20	91	2
	Oct	1	201	92	21	88	0
	Nov	9	172	73	17	82	0
	Dec	2	212	79	26	105	2
1980	Jan r	7	244	86	19	135	4
	Feb r	2	174	71	28	70	5
	Mar r	2	150	92	15	43	0
	Apr r	0	187	95	31	59	2
	May	1	241	176	31	32	2

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date										
1979 Jan-May	21,128	4,203	1,016	5,282	1,277	1,939	1,056	5,069	1,288	118
1980 Jan-May	32,511	11,208	2,040	7,088	1,295	2,788	1,109	5,319	1,935	690
1979 May	4,298	1,285	182	865	226	109	352	990	289	1
Jun	6,014	1,193	363	1,351	338	409	188	1,689	484	8
Jly	4,139	1,007	102	879	370	95	379	995	312	227
Aug	4,491	1,163	156	731	312	337	282	982	529	110
Sep	5,032	1,489	534	1,447	217	671	127	367	181	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980 Janr	6,667	1,817	530	1,873	472	170	754	904	417	47
Febr	4,478	1,340	321	1,212	315	572	134	216	367	122
Marr	6,576	3,391	265	1,631	103	223	35	724	206	0
Aprr	5,753	1,799	469	915	146	643	107	1,340	333	89
May	9,037	2,861	455	1,457	259	1,180	79	2,135	612	432
				Number of issues						
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,233	530	208	310	197	89	66	360	473	34
Year to date										
1979 Jan-May	865	204	77	119	71	31	29	144	190	11
1980 Jan-May	996	256	115	147	84	44	28	155	167	13
1979 May	183	36	19	20	17	8	4	38	41	1
Jun	203	49	27	27	18	6	2	30	44	2
Jly	180	30	14	22	19	8	8	33	46	4
Aug	203	58	18	22	19	7	4	38	37	3
Sep	197	54	22	27	21	10	7	23	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	18	7	8	39	44	3
1980 Janr	244	74	18	40	22	3	9	35	43	5
Febr	174	39	22	27	17	10	3	23	33	1
Marr	150	31	23	26	4	7	5	30	24	0
Aprr	187	51	28	22	12	11	8	24	31	3
May	241	61	24	32	29	13	3	43	36	4

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date											
1979 Jan-May	17,478	10,222	7,257	3,893	494	3,484	1,177	1,697	1,056	4,667	1,011
1980 Jan-May	21,675	15,754	5,920	6,347	424	4,434	1,106	2,932	503	4,575	1,355
1979 May	3,710	2,142	1,569	1,200	86	638	181	102	352	969	182
Jun	4,938	3,762	1,176	1,146	57	1,103	185	379	188	1,454	427
Jly	3,004	2,129	875	969	32	264	340	26	379	785	209
Aug	2,926	1,960	966	723	25	137	170	336	282	874	379
Sep	3,570	2,437	1,133	984	355	920	213	588	127	251	132
Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980 Jan r	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	385
Feb r	2,806	1,376	1,430	925	7	585	257	533	112	140	247
Mar r	2,494	1,708	786	293	23	1,223	67	196	35	615	44
Apr r	4,468	3,572	896	1,435	62	596	137	590	107	1,273	267
May	6,658	6,234	424	2,218	92	702	232	1,130	79	1,793	412
				Number of issues							
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date											
1979 Jan-May	562	126	436	143	18	73	64	26	29	95	114
1980 Jan-May	526	198	328	152	13	84	72	33	27	80	65
1979 May	112	32	80	24	4	13	13	6	4	27	21
Jun	136	41	95	36	10	20	16	5	2	21	26
Jly	106	33	73	23	2	6	18	5	8	22	22
Aug	116	33	83	33	1	10	17	6	4	22	23
Sep	116	30	86	32	4	18	19	6	7	13	17
Oct	111	31	80	29	3	15	13	6	5	14	26
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	117	18	99	28	3	16	17	5	8	19	21
1980 Jan r	164	33	131	57	4	28	21	3	9	21	21
Feb r	86	17	69	23	1	15	14	8	2	12	11
Mar r	60	21	39	10	4	14	2	4	5	12	9
Apr r	90	32	58	27	2	14	10	8	8	13	8
May	126	95	31	35	2	13	25	10	3	22	16

Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
Year to date											
1979 Jan-May	17	17	0	3	0	0	0	0	0	5	10
1980 Jan-May	1,666	1,646	20	1,281	150	140	0	25	0	53	17
1979 May	0	0	0	0	0	0	0	0	0	0	0
Jun	185	185	0	0	0	0	150	0	0	35	0
Jly	137	137	0	0	0	0	30	0	0	107	0
Aug	109	109	0	80	15	0	0	0	0	14	0
Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-May	6	5	0	1	0	0	0	0	0	1	4
1980 Jan-May	26	25	1	14	3	1	0	1	0	4	3
1979 May	0	0	0	0	0	0	0	0	0	0	0
Jun	2	2	0	0	0	0	1	0	0	1	0
Jly	3	3	0	0	0	0	1	0	0	2	0
Aug	4	4	0	1	1	0	0	0	0	2	0
Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-May	889	541	349	89	65	613	4	70	0	11	39
1980 Jan-May	1,334	1,007	326	386	106	746	36	22	22	7	8
1979 May	178	80	98	64	0	104	4	5	0	0	1
Jun	278	116	162	0	91	72	0	0	0	115	0
Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	201	191	10	0	0	195	0	0	0	6	0
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-May	33	20	13	6	3	16	1	2	0	2	3
1980 Jan-May	36	30	6	3	3	22	2	1	1	2	2
1979 May	8	4	4	2	0	3	1	1	0	0	1
Jun	5	3	2	0	2	1	0	0	0	2	0
Jly	12	8	4	1	0	7	0	2	0	1	1
Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	7	6	1	0	0	6	0	0	0	1	0

Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions						
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date											
1979 Jan-May	2,744	2,736	7	218	457	1,185	96	172	0	386	228
1980 Jan-May	7,836	7,793	42	3,194	1,360	1,768	153	122	0	684	555
1979 May	410	407	3	21	96	123	41	2	0	21	106
Jun	613	610	3	47	215	176	3	30	0	85	57
Jly	606	591	15	11	70	342	0	34	0	53	96
Aug	1,055	975	80	179	116	382	142	1	0	85	150
Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,803	1,803	0	488	313	420	27	25	0	331	200
				Number of issues							
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date											
1979 Jan-May	264	258	6	54	56	30	6	3	0	46	69
1980 Jan-May	408	404	4	87	96	40	10	9	0	69	97
1979 May	63	60	3	10	15	4	3	1	0	11	19
Jun	60	59	1	13	15	6	1	1	0	6	18
Jly	59	58	1	6	12	9	0	1	0	8	23
Aug	70	69	1	19	16	6	2	1	0	12	14
Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	11	8	1	3	1	9	21
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	78	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	101	101	0	23	21	12	4	2	0	19	20

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for security offerings are the registration statements filed with the Commission by the issuers. For some issues, the offering data may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations table. Beginning with January 1977, issues have been included in the offering tables as of the date of effective registration.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or bonds which are guaranteed by or issued under the authority of the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $283.8 billion as of December 31, 1978, representing 73 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises, such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

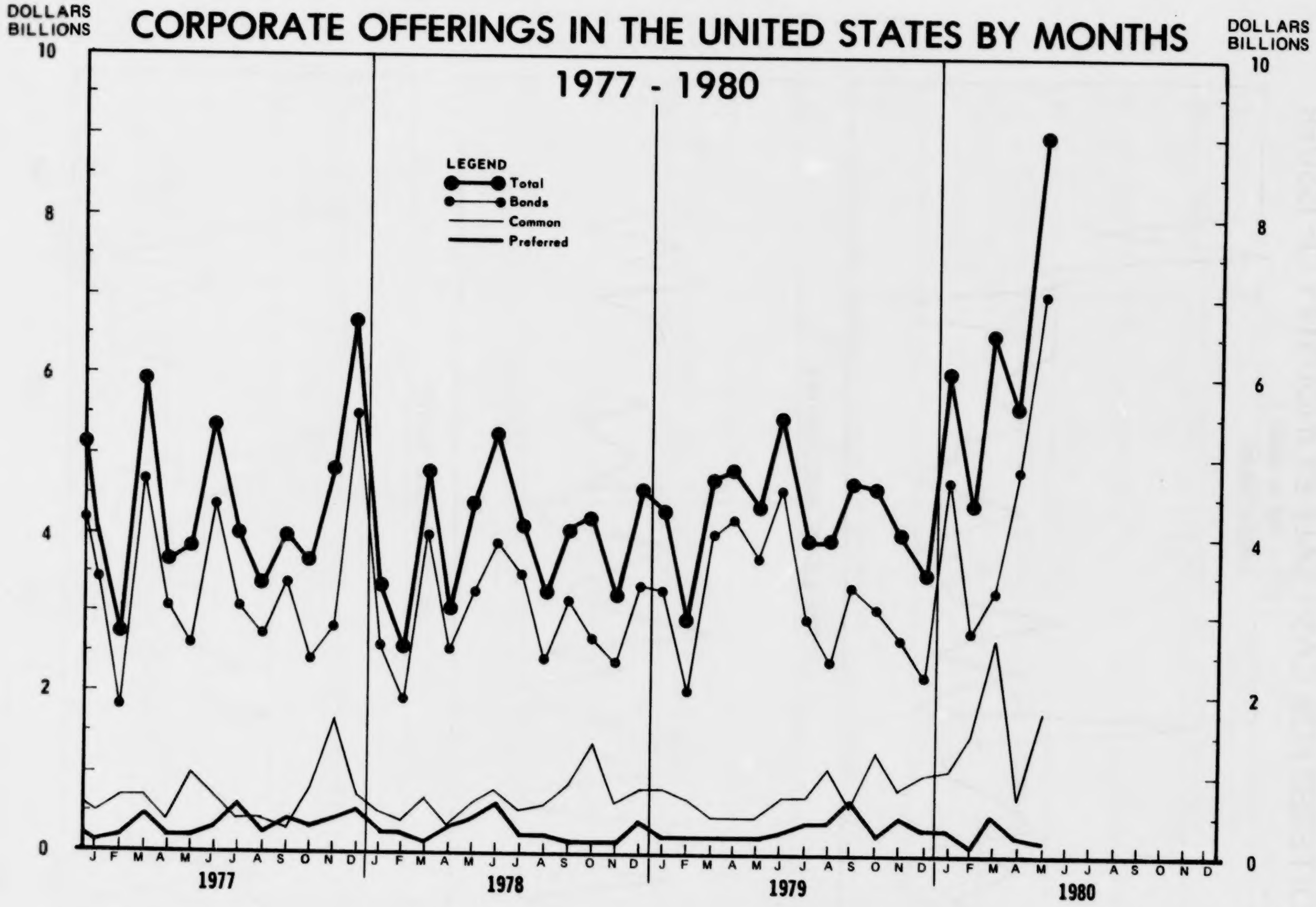
Explanatory Notes, Security Offerings, (Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises argiculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

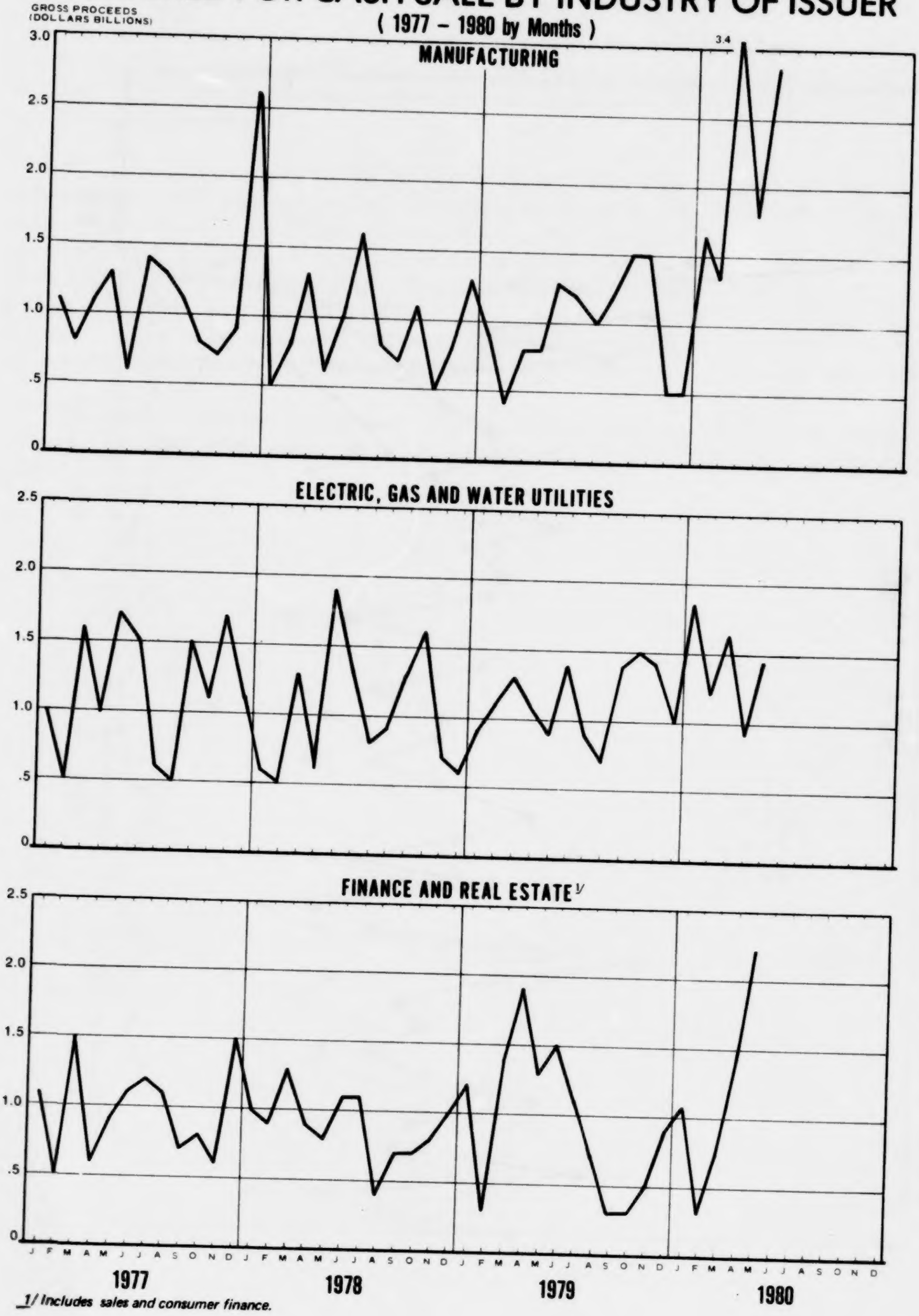
All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)



1/ Includes sales and consumer finance.

M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980

(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
Year to date						
1979 Jan-May	36,113	4,747	2,199	776	213	5
1980 Jan-May	49,841	7,299	4,300	538	297	0
1979 May	8,329	1,235	783	129	69	0
Jun	7,371	930	410	145	84	0
Jly	5,732	1,412	195	26	74	0
Aug 1/	6,410	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	+
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	4
Dec	6,506	2,467	616	165	34	476
1980 Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
Mar	12,344	4,070	1,820	60	26	0
Apr	13,819	730	395	131	39	0
May	13,770	701	1,104	165	124	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
Year to date						
1979 Jan-May	1,596	152	34	135	74	1
1980 Jan-May	1,739	156	58	229	68	0
1979 May	410	35	10	33	27	0
Jun	366	32	12	35	19	0
Jly	323	31	12	25	23	0
Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	1
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	1
Dec	348	58	18	71	11	1
1980 Jan	207	46	14	42	13	0
Feb	235	14	11	40	12	0
Mar	261	32	9	37	8	0
Apr	498	31	11	52	21	0
May	538	33	13	58	14	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
	Amounts in $ millions							
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-May	10,028	539	143	1,702	839	10	142	2,677
1980 Jan-May	17,048	1,099	432	4,177	3,700	19	741	822
1979 May	2,117	79	61	209	114	0	33	1,298
Jun	3,476	116	54	530	251	0	30	300
Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
	Number of issues							
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-May	116	17	35	70	75	1	19	12
1980 Jan-May	204	28	65	114	110	1	37	5
1979 May	29	3	9	13	14	0	4	3
Jun	38	3	9	21	14	0	8	2
Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-May	N.A.	N.A.	N.A.	N.A.	3,220	2,894	514	323	2,670	14
1980 Jan-May	N.A.	N.A.	N.A.	N.A.	4,649	2,688	1,017	436	2,861	10
1979 May	N.A.	N.A.	N.A.	N.A.	651	961	149	119	318	3
Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr r	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-May	154	121	5	19	149	218	71	36	67	17
1980 Jan-May	67	100	2	3	186	241	67	31	72	18
1979 May	15	27	1	9	50	74	25	6	18	5
Jun	14	36	3	3	25	53	16	7	13	3
Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr r	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-410

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980

(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-May	11,105	9,014	529	1,564	1,236	595	0	641	906	420	10	477
1980 Jan-May	19,986	15,098	1,091	3,796	2,306	1,067	0	1,240	4,164	885	8	3,273
1979 May	2,233	1,910	79	244	215	165	0	50	133	42	0	91
Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-May	182	91	16	75	63	9	0	54	67	15	1	51
1980 Jan-May	337	177	27	133	99	11	0	88	85	16	1	68
1979 May	41	24	3	14	11	3	0	8	16	2	0	14
Jun	66	35	3	28	12	2	0	10	7	1	0	6
Jly	48	21	7	20	15	4	1	10	8	3	0	5
Aug	48	21	5	22	18	4	0	14	15	2	1	12
Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13

N.A. = Not available
+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been totally deregistered.

1/ *Beginning with January 1978, the total amount registered for investment companies was dropped. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2(17 CFR 270.24f-2), effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 and 1978. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration that will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

VOLUMES: 38 - 39

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1979						1980						
		Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
A-110	Value & Volume of Equity Sales on US Ex.	-	-	-	-	-	-	-	3	-	-	-	-	-
S-115	Avg. Price of Shares on Exchanges	-	-	-	-	-	-	-	-	12	-	-	-	-
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EXECUTIVE SUMMARY

STAFF REPORT ON THE SECURITIES INDUSTRY IN 1979

The Directorate of Economic and Policy Analysis has recently prepared a Staff Report on the Securities Industry in 1979. The Staff Report has evolved considerably since its predecessor, the monitoring report to Congress on The Effect of the Absence of Fixed Rates first appeared in 1975. Five years after negotiated commissions were allowed on all transactions, the analytic focus of the Staff Report is no longer on commission rates and their impact on the securities industry. Instead, the Staff Report has developed into a comprehensive analysis of the many different sectors of the securities industry and the dynamics of competition and the impact of market forces on the industry's financial results.

The Staff Report begins with a brief discussion of the economic environment and important developments in the securities markets during 1979 which affected both the demand for broker-dealer services and the profitability of the firms that supply such services. Chapter II presents an overview of the broker-dealer industry by providing a cross-sectional view of the size, composition and financial results of firms doing a public business.

A view of longer term industry trends covering the 1972-1979 period can be found in Chapter III, which sets forth historical data for New York Stock Exchange ("NYSE") member firms doing a public business. Financial data for these firms -- which include many of the largest in the industry -- have been available on a consistent basis since 1972. Chapter IV analyzes the financial results of broker-dealers that operate exclusively in the over-the-counter market and are not members of a stock exchange, as well as firms which are members of exchanges other than the NYSE.

Because of the growing importance in recent years of discount brokers, Chapter V covers this expanding segment of the securities business. Chapter VI sets forth the financial experience of specialists on six major exchanges during 1979 and compares this experience with earlier years beginning with 1975. Finally, Chapter VII discusses recent financial trends of self-regulatory organizations.

The principal findings of the Report are:

In 1979, the combined pre-tax income of broker-dealers conducting a public business rose 60.4% to $1.5 billion from $0.9 billion in 1978. During the same period, their gross revenues increased 30.6% from $10.1 billion to $13.2 billion and their pre-tax profit margin widened from 9.1% to 11.2%.

The pre-tax return on equity for all securities firms combined was 27.0% versus 19.2% in 1978. The principal difference between the most profitable and least profitable firms in 1979 was the ability of the former to generate more revenue dollars per dollar of assets. Large firms and small firms attained similar levels of profitability in 1979.

The number of discount broker-dealers, as well as their revenues, income and retail market share, has grown rapidly in recent years, and this trend shows no sign of abating. In 1979, their gross revenues rose 30.9% to $89.8 million from $68.6 million in 1978, and their market share increased from 5.4% to 6.7% of the industry's retail volume.

Overall, effective commission rates declined slightly during 1979, though the decline was less dramatic than in the earlier years following the May 1975 abolition of the fixed rate schedule. The overall effective rates on individuals' orders declined 2.3% in cents per share and 2.7% as a percentage of principal value. Comparable figures for institutions' orders were 6.5% and 9.5% respectively.

Specialists experienced record revenues and profits during 1979. Their total revenues increased 48.3% to $331.7 million from $223.7 million in 1978. At the same time, their pre-tax income almost doubled from $72.1 million to $142.8 million as their pre-tax profit margin rose from 32.2% to 43.1%. The two main sources of revenues for specialist units -- floor brokerage and trading gains (or losses) -- accounted for 74.1% to 85.2% of specialists' total revenues during the 1975-1979 period. During this period, floor brokerage comprised 28.9% to 42.1% of specialists' total revenues while trading gains (or losses) comprised between 35.8% and 47.8% of revenues.

NYSE member firms, although small in number (15% of all firms), accounted for 90% of the total assets and 85% of the gross revenues of broker-dealers conducting a public business in 1979. Firms that conduct a public business exclusively over-the-counter and members of exchanges (other than the NYSE) that conduct a public business accounted for the remainder ("OTC firms").

Among twelve groups of NYSE member firms classified by product line, Traders and Market-Makers had the highest pre-tax profit margin and Regional Introducing Firms (with less than $10 million in gross revenues) had the greatest pre-tax return on equity in 1979. National Full-Line Firms were the least profitable group in terms of pre-tax profit margin while Regional Carrying Firms (with less than $5 million in gross revenues) had the lowest pre-tax return on equity in 1979.

Among the seven groups of classified OTC firms, Securities Traders and Investment Advisers were the most profitable in 1979. Investment Company Retailers were the least profitable group and the only category of classified OTC firms that incurred a pre-tax loss in 1979.

Total revenues of self-regulatory organizations increased by 12% from $220 million in 1978 to $247 million in 1979; but total expenses rose even faster, by 17%, from $193 million to $226 million. Thus, pre-tax income declined from $27 million to $22 million.

Chairman Williams said in a foreword to the report, "I believe the findings of this study will prove useful not only to the Commission in its consideration of rules affecting the workings of the securities industry and the capital markets (including the evolving National Market System), but also to the managers and operating officers of securities firms and to other persons interested in the health and performance of the securities industry."

Copies of the full report may be obtained by writing to the Publications Section, Securities and Exchange Commission, Room B-28, 500 North Capitol Street, Washington, D.C. 20549.

STATISTICAL HIGHLIGHTS

Offering Statistics

Primary corporate securities offerings in June 1980 amounted to $10.2 billion, a record high for a single month, surpassing the previous record of May 1980 by $1.0 billion. June 1980 offerings were up $4.2 billion from June 1979. A decline of some $700 million from the June 1979 level of private placements was more than offset by a rise of more than $4 billion in registered public offerings and a nearly $600 million increase in public offerings exempt from registration. This latter category includes a government-guaranteed $500 million offering by the Chrysler Corporation.

In the first six months of this year, primary corporate security offerings totaled $42.8 billion, an increase of $15.8 billion (about 60%) from the same period in 1979. Over this same span, the number of offerings rose by nearly 20% and the size of the average offering rose by about one-third to almost $34 million. Across types of issuers, the amount of manufacturing firms' offerings rose the most in the first half in absolute terms (up more than $8.0 billion from $5.4 billion) and foreign issuers showed the largest percentage advance (more than 400% to $698 million from $126 million).

Offerings of all types of securities rose in the first six months of 1980 in comparison with the like period in 1979. Primary corporate stock offerings of nearly $9.0 billion were up more than 160% from the similar period in 1979, and slightly exceeded the volume of common stock offerings for all of that year. Total debt offerings were up 78%. A decline of $1.8 billion in private placements of non-convertible bonds was more than compensated for by an increase of nearly $9.8 billion in public offerings. The volume of primary convertible bond and preferred stock offerings also advanced. The dollar value of convertible debt offerings in this period, $1.9 billion, was more than twice the amount offered in all of 1979.

Market Statistics

Stock prices rose for the fourth consecutive month during August 1980. Average daily share volume in NYSE-listed issues on all U. S. exchanges and over-the-counter totaled 52.7 million shares in August 1980. This was a decline of less than 1% from the previous month but the fourth largest volume figure posted during the past twelve months.

The market value of equity sales on U.S. securities exchanges aggregated $41.7 billion, an increase of 16.5% from the previous month. In July 1980, the market value of stocks traded was $38.6 billion while the comparable figure for options was $3.1 billion, increases of 15% and 38%, respectively. The market value of call option contracts traded in July 1980 amounted to $2.8 billion compared to $294 million for put option contracts.

There was a substantial increase in the number of option contracts traded on exchanges in July 1980. During this period, 6.8 million call option contracts were traded, while put option contracts totaled 1.6 million. Contract volume in July 1980 for both call and put options was dominated by contracts expiring in July, August and October 1980. Open interest in exchange traded call options amounted to 3.8 million contracts in July 1980, while open interest in put option contracts totaled 967 thousand. A substantial portion of open interest was accounted for by call and put options expiring during the months of August and October 1980.

Special Feature

Included in this issue as a special feature is second quarter 1980 income, expense and balance sheet data of NYSE member firms doing a public business. The following is a summary analysis of the data presented.

Revenues of NYSE member firms doing a public business grew 17% to $4,092 million in the second quarter of 1980. With expenses rising only slightly, pre-tax income increased 193% to a new high of $794 million resulting in a pre-tax profit margin of 19.4% and an annualized pre-tax return on equity capital of 68%.

Gains on trading accounts led the increase in revenues with most of the growth coming from trading in debt securities. Also contributing to the increase in revenues were gains on the firms' securities investment accounts, most of which were unrealized. The substantial increase in revenues from these two sources likely was due to increases in the value of the firms' debt securities, which were influenced by the drop in interest rates experienced during the second quarter. Interest rates also contributed to the rise in underwriting profits, as borrowers took advantage of the decrease to issue debt instruments. Revenues from securities commissions substantially declined in line with the drop in exchange volume.

Assets of NYSE member firms doing a public business increased 21% to $78.5 billion, while their equity capital grew 14% to $4.7 billion. Reverse repos and long positions led the growth in assets with respective increases of 28% and 37%. The 35% increase in repos appears to have provided most of the financing for the increase in assets. Bank loans declined for the fourth quarter in a row.

S-115: AVERAGE PRICE OF SHARES TRADED ON REGISTERED STOCK EXCHANGES

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual Average
Average Price of Shares Traded on the New York Stock Exchange													
1975	$21.07	$24.33	$24.88	$26.93	$27.27	$26.35	$27.33	$29.10	$28.43	$28.18	$28.32	$26.03	$26.46
1976	$27.91	$27.19	$27.78	$30.15	$30.92	$29.64	$30.26	$30.32	$30.75	$31.23	$26.85	$29.00	$29.13
1977	$28.51	$29.14	$29.16	$30.03	$29.43	$26.29	$28.54	$26.46	$28.14	$26.84	$27.61	$26.53	$28.01
1978	$26.68	$25.84	$26.06	$26.66	$27.71	$27.62	$28.49	$29.18	$28.24	$28.91	$27.09	$26.95	$27.62
1979	$29.07	$29.12	$28.52	$28.60	$28.75	$28.26	$28.42	$28.05	$29.35	$30.60	$28.53	$29.71	$28.94
1980	$31.11	$30.44	$32.25	$28.31	$29.99	$29.93							
Average Price of Shares Traded on the American Stock Exchange													
1975	$7.72	$9.84	$10.02	$11.27	$11.74	$11.16	$10.80	$11.65	$11.54	$11.41	$10.49	$8.81	$10.50
1976	$11.02	$10.72	$11.07	$11.92	$13.29	$13.81	$13.37	$11.10	$11.63	$12.15	$10.77	$11.49	$11.72
1977	$13.12	$12.61	$13.19	$12.47	$14.08	$13.05	$13.97	$13.25	$14.39	$12.68	$12.38	$12.13	$13.09
1978	$12.52	$12.98	$13.17	$13.35	$13.67	$16.13	$19.01	$15.13	$18.34	$17.78	$13.19	$14.53	$15.32
1979	$14.92	$16.33	$18.57	$16.91	$17.14	$16.83	$17.16	$15.86	$19.71	$18.62	$19.45	$19.63	$17.73
1980	$13.69	$20.97	$25.24	$18.12	$21.70	$20.94							
Average Price of Shares Traded on All Regional Stock Exchanges													
1975	$23.44	$25.75	$25.43	$29.19	$29.40	$27.90	$28.89	$28.05	$28.84	$30.35	$35.18	$27.03	$28.01
1976	$29.91	$29.06	$30.14	$31.79	$31.22	$31.39	$32.44	$31.60	$30.66	$32.59	$28.53	$29.13	$30.63
1977	$28.86	$28.83	$28.38	$29.98	$28.80	$27.66	$29.46	$27.80	$28.17	$27.26	$27.57	$26.00	$28.26
1978	$26.64	$25.89	$26.06	$26.64	$27.72	$27.60	$28.48	$29.21	$28.25	$28.91	$27.10	$26.94	$27.08
1979	$27.05	$29.04	$27.40	$26.79	$25.68	$26.36	$28.24	$28.98	$28.76	$28.44	$27.49	$26.58	$27.56
1980	$26.34	$31.62	$29.09	$27.13	$28.89	$29.24							
Average Price of Shares Traded on All Registered Stock Exchanges													
1975	$20.12	$23.27	$23.63	$25.81	$26.13	$25.12	$25.71	$27.56	$27.12	$28.00	$27.60	$24.64	$25.24
1976	$26.81	$25.69	$26.06	$28.50	$29.37	$28.54	$29.09	$28.78	$29.23	$29.87	$25.76	$27.38	$27.71
1977	$26.94	$27.49	$27.43	$28.22	$28.04	$25.30	$27.26	$25.53	$26.86	$25.75	$26.28	$25.06	$26.66
1978	$14.37	$14.46	$14.21	$14.41	$14.47	$16.82	$19.67	$15.68	$18.65	$18.48	$14.24	$15.54	$26.29
1979	$27.51	$27.98	$27.46	$27.15	$27.15	$26.71	$27.32	$26.94	$28.30	$28.97	$27.44	$28.18	$27.61
1980	$28.45	$29.51	$31.13	$27.25	$29.20	$29.06							

Source: SEC Form R-31 - Market Value & Volume of Sales on U.S.
Equity Exchanges

Q-640: UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1978			1979				1980	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
REVENUE									
Total securities commissions	1,120	1,153	864	858	999	1,104	1,052	1,485	1,027
Commissions on transactions in listed equity securities executed on an exchange	872	889	669	658	789	862	816	1,120	790
Commissions on transactions in exchange listed equity securities executed over-the-counter	7	7	8	10	11	10	7	12	6
Commissions on listed option transactions	142	147	96	103	99	123	119	185	120
All other securities commissions	99	110	91	86	100	109	110	168	111
Total gains/losses on firm securities trading accts	365	389	254	478	561	503	630	616	1,101
From market making in o-t-c equity securities	105	106	49	93	103	115	105	127 R	129
From OTC market making in exch. listed sec.	9	9	7	9	10	9	9	15	12
From trading in debt securities	187	177	169	251	296	278	319	385	759
From market making in options on a natl sec. exch.	-1	2	-2	3	2	5	-1	0 R	-8
From all other trading	65	97	31	122	151	96	198	89 R	210
Total gains/losses on firm securities invest. accts.	72	104	30	146	114	148	91	-73	307
Includes realized gains(losses)	58	57	44	86	69	91	127	80	115
Includes unrealized gains(losses)	11	43	-12	53	40	52	-43	-151 R	181
Profits(losses) from underwriting and selling groups	202	238	156	174	189	214	192	202	357
Margin interest	256	320	376	354	364	425	509	560	502
Income from sale of investment company shares	17	14	15	16	18	22	20	16	30
Commodities income	84	83	107	100	107	115	114	147	127
Other income related to securities business	222	253	299	238 R	258 R	356 R	444 R	416 R	449
Other income	53	58	77	67 R	93 R	88 R	104 R	121 R	192
Total revenue	2,391	2,612	2,178	2,431	2,703	2,975	3,155	3,490	4,092
EXPENSES									
Registered representatives' compensation	450	486	385	389	451	506	561	691	654
Clerical and administrative employees' expenses	436	486	446	499	517	532	544	588	669
Salaries and other employment costs for general partners, and voting stockholder officers	102	107	102	100	99	101	115	130	134
Includes interest credited to gen. and ltd. partners capital accounts	7	7	7	8	8	8	9	10	12
Floor brokerage,commissions and clearance paid	175	178	156	150	167	174	156	195	151
Communications	146	149	154	160	166	170	178	194	203
Occupancy and equipment costs	95	96	97	101	104	108	111	117	131
Promotional costs	46	45	53	55	62	59	73	71	82
Interest expense	368	454	564	501	588	705	880	873	895
Other expenses	244	262	232	241	257	271	289	360	379
Total expenses	2,062	2,262	2,188	2,197	2,418	2,633	2,916	3,219	3,298
Net income(loss) before Federal income taxes and other items	327	350	-11	234	285	342	239	271	794
Number of firms reporting	351	356	361	366	371	374	374	372	377
Number of firms with profit	319	335	191	298	320	320	279	299	322
Number of firms with loss	32	21	170	68	51	54	95	73	55

R=Revised
NA =Not Available
Note: Individual totals may not add due to rounding
and different reporting requirements
Source: Focus report X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

Part I: ASSETS

(Millions of Dollars)

	1978			1979				1980	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Cash	502	601	501	484	548	596	627	805	908
Cash segregated in compliance with federal and other regulations	338	439	483	588	632	940	1,136	1,335	1,250
Receivable from brokers or dealers and clearing corporations:									
Failed to deliver	1,720	2,003	1,781	1,172	2,207	1,996	2,279	1,914	2,546
Securities borrowed	2,530	2,559	2,484	3,028	2,982	3,918	3,912	3,424	4,848
Omnibus accounts	165	183	163	131	186	210	267	238	375
Clearing organizations	451	379	373	357	320	424	481	397	389
Other	119	172	308	165	242	290	365	441	551
Receivables from customers									
Securities accounts	17,693	19,507	15,755	15,306	17,876	18,989	17,419	16,574	17,084
Commodities accounts	67	79	113	139	188	312	562	1,162	382
Receivables from non-customers	253	318	202	225	251	266	402	277	352
Securities purchased under agreements to resell	10,276	12,091	14,018	14,695	18,534	20,694	24,244	18,019	23,094
Securities and spot commodities owned, at mkt. value	13,679	15,071	15,238	16,125	22,159	22,645	20,199	16,750	23,027
Securities owned not readily marketable	24	21	22	22	23	33	30	32	34
Other investments not readily marketable	67	68	132	74	73	70	69	70	42
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	65	72	63	62	64	70	67	56	66
Secured demand notes-market value of collateral	228	230	248	249	243	242	255	251	251
Memberships in exchanges	102	112	108	120	124	134	139	146	148
Investment in and receivables from affiliates, subsidiaries and associated partnerships	295	300	284	311	332	309	350	351	367
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	290	289	306	322	336	351	363	383	415
Other assets	1,140	1,256	1,320	1,377	1,552	1,657	1,838	2,030	2,326
Total assets	50,004	55,750	53,902	54,952	68,872	74,146	75,004	64,655	78,455

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

Q-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1978			1979				1980	
	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.
Bank loans payable	10,925	11,452	9,460	8,567	10,267	9,645	8,559	8,277	8,072
Securities sold under repurchase agreements	12,176	14,044	16,306	18,716	26,459	26,115	23,851	21,343	28,890
Payables to brokers or dealers and clearing organizations:									
Failed to receive	2,041	2,286	1,745	1,238	1,957	1,951	2,105	1,886	2,699
Securities loaned	2,103	2,279	2,198	2,689	2,719	3,459	3,715	3,106	4,618
Omnibus accounts	294	298	231	193	237	322	372	269	307
Clearing organizations	371	302	304	299	291	340	315	276	221
Other	170	157	198	154	222	276	299	352	395
Payables to customers:									
Securities accounts	7,557	8,757	6,533	6,409	8,770	9,286	9,435	8,712	9,684
Commodities accounts	584	715	669	756	833	1,179	1,557	1,595	1,469
Payables to non-customers									
Securities accounts	124	148	117	172	250	260	316	461	525
Commodities accounts	9	10	2	21	1	2	1	11	3
Securities sold not yet purchased at market value	5,371	5,997	6,610	6,487	7,208	10,765	13,706	7,309	9,844
Accounts payable and accrued liabilities	4,171	4,806	4,970	4,632	4,881	5,532	5,671	5,605	5,705
Notes and mortgages payable	43	80	169	69	71	84	103	72	75
Liabilities subordinated to claims of general creditors:									
Cash borrowings	541	658	697	685	706	722	759	1,004	997
Securities borrowings, at market, from outsiders	6	5	5	7	8	5	5	5	6
Pursuant to secured demand note collateral agreements	179	178	197	196	190	215	201	200	195
Exchange memberships contributed for use of company at market value	11	17	14	23	26	31	33	35	34
Accounts and other borrowings not qualified for net capital purposes	35	43	50	37	32	33	42	36	41
Total liabilities	46,711	52,232	50,475	51,350	65,128	70,222	71,045	60,554	73,780
Ownership Equity									
Sole proprietorship	0	1	0	0	0	0	0	0	0
Partnership-limited partners	1,103	1,177	1,111	1,229	1,294	1,388	1,413	1,394	1,724
Corporations:									
Preferred stock	64	64	52	57	59	57	49	47	43
Common stock	145	146	155	92	93	91	87	88	92
Additional paid-in-capital	862	897	933	1,023	1,013	1,021	987	1,041	1,072
Retained earnings	1,146	1,261	1,207	1,231	1,317	1,399	1,462	1,570	1,783
Less capital stock in treasury	29	28	31	30	32	32	39	39	39
Total ownership equity	3,291	3,517	3,427	3,602	3,744	3,924	3,959	4,101	4,675
Total liabilities and ownership equity	50,004	55,750	53,902	54,952	68,872	74,146	75,004	64,655	78,455

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities -- Assets contributed to the borker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

July 1980	Total Market $Value	Stocks		Options 1/		Warrants		Rights	
		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	4,130,165	3,362,396	142,009	749,759	2,505	18,009	1,640	1	1
Boston	222,082	222,082	7,823	0	0	0	0	0	0
* Chicago Option	1,979,625	0	0	1,979,625	4,780	0	0	0	0
Cincinnati	153,072	153,072	3,029	0	0	0	0	0	0
* Midwest	1,409,143	1,409,143	45,857	0	0	0	0	0	0
New York	31,967,408	31,949,244	1,003,627	0	0	16,962	2,386	1,202	12,906
* Pacific	1,115,730	976,736	36,866	138,444	483	479	82	72	1,012
Philadelphia	717,639	532,825	17,561	184,396	632	418	42	0	0
* Intermountain	130	130	115	0	0	0	0	0	0
* Spokane	1,759	1,759	1,134	0	0	0	0	0	0
LATEST 12 MONTHS 2/									
1979 July	26,803,858	25,242,675	923,957	1,488,793	5,007	72,373	7,340	17	248
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	0	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,795,570	33,572,217	1,155,089	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,696,753	38,607,387	1,258,021	3,052,225	8,400	35,868	4,349	1,274	13,919

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

2/ Excludes exempted stock exchanges.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-140: SELECTED STOCK MARKET INDICATORS: AUGUST, 1980

(Daily indexes are at close; 21 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
Date	Day	500	400	Comp.	Ind.					Comp.	Ind.	
1	Fri	121.21	137.27	69.44	80.21	931.48	46,440	313.72	6,040	172.49	208.87	22,567
4	Mon	120.98	137.00	69.20	79.93	931.06	41,550	310.53	5,160	171.89	207.89	19,718
5	Tue	120.74	136.75	69.16	79.92	929.78	45,510	310.90	5,630	172.52	208.74	24,958
6	Wed	121.55	137.77	69.63	80.57	938.23	45,050	313.47	6,260	173.45	210.07	24,363
7	Thu	123.30	139.93	70.60	81.90	950.94	61,820	317.13	7,600	175.24	212.98	27,624
8	Fri	123.61	140.26	70.81	82.15	954.69	58,860	319.41	7,020	175.88	214.08	26,573
11	Mon	124.78	141.73	71.45	82.95	964.08	44,690	322.25	5,300	177.11	216.31	27,583
12	Tue	123.79	140.48	70.92	82.21	952.39	52,050	318.96	6,220	176.62	215.38	29,644
13	Wed	123.28	139.88	70.68	81.90	949.23	44,350	319.45	5,430	177.02	215.88	27,065
14	Thu	123.25	142.31	71.81	83.41	962.63	47,700	324.85	7,110	178.76	218.47	28,591
15	Fri	125.72	142.86	72.07	72.07	966.72	47,780	325.06	6,500	179.89	220.13	28,784
18	Mon	123.39	140.05	70.75	82.02	948.63	41,890	318.71	6,560	177.24	215.85	26,871
19	Tue	122.60	139.12	70.32	81.46	939.85	41,930	317.54	5,530	176.28	214.64	24,858
20	Wed	123.77	140.59	71.01	82.33	945.31	42,560	324.66	6,410	177.68	217.13	24,891
21	Thu	125.46	142.61	72.07	83.64	955.03	50,770	331.09	8,780	179.91	220.77	29,403
22	Fri	126.02	143.26	72.47	84.13	958.19	58,210	332.15	9,570	181.70	223.38	34,582
25	Mon	125.16	142.26	72.03	83.66	956.23	35,400	331.48	6,280	181.58	222.99	24,255
26	Tue	124.84	141.87	71.86	83.45	953.41	41,700	331.25	7,080	182.39	224.00	27,774
27	Wed	123.52	140.30	71.15	82.55	943.09	44,000	328.55	6,430	182.15	223.77	29,046
28	Thu	122.08	138.55	70.30	81.45	930.38	39,890	323.29	5,980	180.99	222.05	29,481
29	Fri	122.38	138.89	70.53	81.62	932.59	35,510	324.77	4,610	181.52	223.32	24,873
Daily Average												
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	13,291
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	145.68	170.35	15,828
1980	Jun	114.60	128.88	65.45	74.50	870.27	39,741	286.31	5,286	155.46	183.02	18,643
1980	Jly	119.83	135.22	68.55	78.67	909.76	46,423	310.29	6,207	166.91	199.63	23,810
1980	Aug	123.40	140.17	70.86	81.59	947.30	46,079	321.86	6,452	177.72	216.98	26,833

M-140: SELECTED STOCK MARKET INDICATORS: JUNE, 1980

(Daily indexes are at close; 21 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.		Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Nasdaq		Share Volume (000)
Date	Day	500	400	Comp.	Ind.					Comp.	Ind.	
2	Mon	110.76	124.53	63.22	71.85	847.35	32,410	272.51	4,480	150.17	177.04	15,738
3	Tue	110.51 c	124.26	63.11 c	71.75	843.77 c	33,150 c	275.85	5,295	150.69	177.67	17,269
4	Wed	112.61	126.78	64.24	73.22	858.02	44,180	279.18	6,110	151.21	178.29	18,801
5	Thu	112.78	126.91	64.38	73.31	858.70	49,070	279.54	6,210	152.21	179.33	20,062
6	Fri	113.20	127.37	64.67	73.64	861.52	37,230	282.01	4,610	152.68	179.91	17,506
9	Mon	113.73	127.97	64.94	74.00	860.67	36,820	283.89	5,350	153.00	180.10	17,353
10	Tue	114.66	129.00	65.43	74.56	863.99	42,030	285.74	5,010	154.15	181.44	18,822
11	Wed	116.02	130.68	66.17	75.48	872.70	43,800	288.92	6,070	155.22	182.62	20,541
12	Thu	115.52	129.98	65.92	75.03	872.61	47,300	287.12	5,300	155.31	182.55	19,983
13	Fri	115.81	130.17	66.13	75.13	875.37	41,300	287.75	5,420	156.59	184.13	17,715
16	Mon	116.09	130.51	66.26	75.37	877.73	36,190	287.21	4,330	155.79	184.56	17,850
17	Tue	116.03	130.43	66.25	75.38	879.27	41,990	288.90	5,240	155.98	184.88	20,018
18	Wed	116.26	130.73	66.36	75.55	881.91	41,960	288.97	5,110	157.19	185.01	19,361
19	Thu	114.66	128.79	65.53	74.46	870.90	38,280	284.38	5,630	156.73	184.07	19,905
20	Fri	114.06	128.09	65.20	74.06	869.71	35,530	285.12	4,050	156.51	183.71	17,757
23	Mon	114.51	128.68	65.46	74.44	873.31	34,180	286.82	4,050	156.99	184.43	15,504
24	Tue	115.14	129.40	65.84	74.88	877.30	37,730	289.46	5,130	157.66	185.68	17,733
25	Wed	116.72	131.35	66.72	76.07	887.54	46,500	294.42	6,520	158.74	187.29	20,191
26	Thu	116.19	130.68	66.44	75.69	883.45	45,110	294.37	6,710	159.00	187.30	23,420
27	Fri	116.00	130.46	66.34	75.60	881.83	33,110	295.76	5,130	159.18	187.75	18,365
30	Mon	114.24	128.34	65.34	74.32	867.92	29,910	293.61	4,770	157.78	185.74	17,595
Daily Average												
1979	Jun	101.72	112.98	57.61	63.56	838.62	34,661	202.31	5,246	135.63	150.99	15,892
1979	Jly	102.71	113.63	58.38	64.24	836.92	32,416	197.63	3,890	138.57	152.55	15,209
1979	Aug	107.35	118.93	61.19	67.70	873.53	35,871	208.28	4,503	146.68	161.68	14,999
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,338	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	13,291
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	145.68	170.35	15,828
1980	Jun	114.54	128.81	65.42	74.46	869.85	39,489	286.31	5,286	155.46	183.02	18,643

c= corrected

M-150: DAILY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET: AUGUST, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Fri	46,440	3,082	1,363	1,350	979	373	167	41	0	53,795
4	Mon	41,550	2,001	1,644	1,060	1,006	362	213	0	0	47,836
5	Tue	45,510	2,541	1,538	1,315	995	427	172	38	0	52,536
6	Wed	45,050	1,894	1,586	971	588	171	104	19	0	50,383
7	Thu	61,820	2,909	2,288	964	1,262	467	165	129	0	70,004
8	Fri	58,860	3,677	2,251	1,652	874	555	189	23	0	68,081
11	Mon	44,690	2,249	2,003	1,014	911	342	260	81	0	51,550
12	Tue	52,050	2,946	2,177	939	1,027	948	616	104	0	60,807
13	Wed	44,350	2,466	1,748	1,031	681	649	181	16	0	51,122
14	Thu	47,700	2,491	1,453	1,300	728	490	245	12	0	54,419
15	Fri	47,780	2,691	1,596	1,348	919	336	206	57	0	54,933
18	Mon	41,890	1,820	1,508	1,153	898	240	267	44	0	47,820
19	Tue	41,930	2,093	1,650	1,009	658	229	139	93	6	47,807
20	Wed	42,560	2,286	1,419	1,030	871	489	197	31	5	48,888
21	Thu	50,770	2,490	1,679	1,492	1,008	276	236	21	39	58,011
22	Fri	58,210	2,433	2,230	1,175	672	347	244	25	9	65,345
25	Mon	35,400	1,839	1,107	813	691	170	192	43	8	40,263
26	Tue	41,700	2,192	1,740	841	745	239	159	10	3	47,629
27	Wed	44,000	2,079	1,500	1,081	722	283	186	10	11	49,872
28	Thu	39,890	2,319	1,610	912	583	251	90	33	2	45,690
29	Fri	35,510	1,837	1,428	603	579	272	146	47	2	40,424
Daily Average											
1979	Aug	35,871	1,558	1,338	680	698	248	126	31	0	40,554
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,642
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,874
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,101	1,754	1,068	736	649	188	179	102	0	36,781
1980	May	36,424	2,189	1,158	867	738	257	190	34	0	41,861
1980	Jun	39,741	2,037	1,454	869	850	289	235	42	0	45,521
1980	Jly	46,423	2,504	1,608	1,005	851	304	174	136	0	53,009
1980	Aug	46,079	2,396	1,691	1,097	828	376	208	41	4	52,724

M-155: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cin.	Instinet	American	Total
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.276	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000
1980	May	87.012	5.230	2.767	2.073	1.764	0.614	0.455	0.082	0.000	100.000
1980	Jun	87.303	4.474	3.195	1.911	1.869	0.635	0.516	0.093	0.000	100.000
1980	Jly	87.575	4.725	3.034	1.897	1.606	0.573	0.329	0.257	0.000	100.000
1980	Aug	87.395	4.546	3.207	2.082	1.571	0.714	0.395	0.079	0.007	100.000

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Call Contracts Traded (Thousands)						
1975		14,428	N.A.	N.A.	*	*	14,428	324
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979	Jly	2,251	1,236	389	271	124	4,271	189
1979	Aug	3,179	1,761	415	355	203	5,914	340
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun	2,905	1,739	475	252	N.A.	5,370	243
1980	Jly	3,802	2,138	534	375	N.A.	6,849	531
		Value of Call Contracts Traded ($ Millions)						
1975		6,423	N.A.	N.A.	*	*	6,423	1,278
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1979	Jly	682	394	97	70	48	1,292	747
1979	Aug	1,173	510	100	92	81	1,956	1,065
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	758
1979	Dec	1,266	928	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708
1980	Feb	1,851	1,013	252	138	123	3,377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun	1,159	550	155	69	N.A.	1,933	784
1980	Jly	1,780	685	169	124	N.A.	2,758	2,055

* Exchange was not trading in options yet.
N.A. Not available
1/ January 1976 data not available for American or Philadelphia Stock Exchanges.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Put Contracts Traded (Thousands)				
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1979 Jly	526	70	40	47	52	736	47
1979 Aug	439	94	38	58	69	697	43
1979 Sep	561	82	42	72	71	828	25
1979 Oct	825	165	81	147	94	1,311	62
1979 Nov	543	101	47	82	81	853	80
1979 Dec	382	101	29	50	62	624	41
1980 Jan	691	206	67	108	68	1,140	26
1980 Feb	489	135	64	99	88	875	23
1980 Mar	682	264	111	114	112	1,283	136
1980 Apr	529	186	77	84	68	944	61
1980 May	574	197	76	73	72	993	51
1980 Jun	856	307	81	91	#	1,335	12
1980 Jly	978	367	98	108	#	1,551	13
			Value of Put Contracts Traded ($ Millions)				
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1979 Jly	167	10	6	6	8	197	320
1979 Aug	133	11	6	6	8	164	320
1979 Sep	159	11	5	10	10	196	184
1979 Oct	277	25	14	28	24	369	369
1979 Nov	201	16	7	15	16	255	476
1979 Dec	122	15	4	8	9	158	258
1980 Jan	169	38	9	17	19	252	141
1980 Feb	160	30	14	20	21	246	137
1980 Mar	311	84	37	26	34	491	793
1980 Apr	248	45	19	18	21	352	370
1980 May	172	41	14	12	13	253	303
1980 Jun	187	54	12	14	#	268	64
1980 Jly	199	65	15	15	#	294	66

# Midwest Options Exchange merged with CBOE on June 2, 1980.
N.A. Not available

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month		1979						1980						
		Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
1979	Jly	781												
	Aug	1,012	1,000											
	Sep	282	528	334										
	Oct	925	1,535	1,424	1,105									
	Nov	442	1,206	1,349	1,532	859								
	Dec	113	257	381	407	434	435							
1980	Jan	396	578	733	1,322	1,309	1,464	1,637						
	Feb	198	401	494	853	1,140	1,287	1,899	939					
	Mar	63	128	137	176	229	394	808	749	476				
	Apr	59	222	255	422	409	587	1,927	1,996	1,971	831			
	May		60	156	284	316	363	963	1,439	1,583	1,321	679		
	Jun			21	76	83	127	241	312	517	417	518	495	
	Jly				45	142	163	486	510	747	1,200	1,499	1,742	1,435
	Aug					42	102	225	298	391	538	947	1,216	1,663
	Sep						10	88	100	159	150	223	433	619
	Oct							91	206	291	380	455	709	1,637
	Nov								51	159	205	321	367	690
	Dec									14	52	79	116	142
1981	Jan										45	121	178	374
	Feb											40	95	153
	Mar												19	72
	Apr													64
Totals		4,271	5,914	5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,849

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month		1979						1980						
		Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
1979	Jly	258												
	Aug	80	62											
	Sep	56	72	69										
	Oct	196	256	361	393									
	Nov	34	110	132	237	100								
	Dec	26	32	59	126	143	85							
1980	Jan	58	92	117	338	312	217	258						
	Feb	16	37	38	89	119	141	285	106					
	Mar	9	9	12	37	55	43	121	154	167				
	Apr	4	25	27	58	65	63	258	321	448	159			
	May		4	12	20	23	34	109	149	290	228	105		
	Jun			1	5	9	8	19	38	109	149	162	135	
	Jly				8	24	21	54	61	151	246	341	439	264
	Aug					4	11	26	20	43	52	163	269	366
	Sep						1	6	8	22	29	46	135	210
	Oct							5	16	42	49	75	162	381
	Nov								2	10	13	35	58	120
	Dec									2	9	13	26	45
1981	Jan										11	46	73	65
	Feb											11	30	37
	Mar												8	16
	Apr													8
Totals		736	697	828	1,311	853	624	1,140	875	1,283	944	993	1,335	1,551

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month		1979						1980						
		Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
1979	Jly													
	Aug	731												
	Sep	290	283											
	Oct	804	980	970										
	Nov	451	723	873	899									
	Dec	131	198	299	347	356								
1980	Jan	388	530	706	988	1,099	1,090							
	Feb	190	315	447	630	863	975	849						
	Mar	50	99	151	192	245	342	428	433					
	Apr	44	159	257	376	466	613	990	1,196	1,301				
	May		41	115	201	300	377	573	895	1,092	1,123			
	Jun			14	53	85	125	182	256	383	439	472		
	Jly				31	103	168	333	456	623	958	1,157	1,152	
	Aug					26	72	150	239	331	480	748	901	904
	Sep						7	49	86	134	176	246	374	469
	Oct							59	148	238	369	498	672	1,093
	Nov								32	96	167	292	388	562
	Dec									10	36	72	119	183
1981	Jan										32	101	175	324
	Feb											29	80	147
	Mar												16	57
	Apr													47
Totals		3,078	3,329	3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month		1979						1980						
		Jly	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly
1979	Jly													
	Aug	74												
	Sep	40	56											
	Oct	107	130	141										
	Nov	36	71	103	97									
	Dec	27	37	52	60	63								
1980	Jan	53	72	92	136	147	151							
	Feb	20	30	43	62	90	117	145						
	Mar	7	10	13	21	28	35	62	83					
	Apr	3	16	26	39	44	58	127	156	89				
	May		3	10	17	23	31	60	101	78	82			
	Jun			1	3	6	8	14	25	35	53	86		
	Jly				5	16	23	40	54	61	101	187	290	
	Aug					2	8	17	23	27	36	93	164	248
	Sep						1	3	7	12	17	32	91	154
	Oct							3	12	23	34	62	126	262
	Nov								2	6	9	27	46	92
	Dec									1	5	11	24	42
1981	Jan										10	37	71	104
	Feb											10	27	42
	Mar												7	17
	Apr													6
Totals		368	424	478	440	421	431	470	463	331	347	545	845	967

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the right to sell 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts in each option maturity are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts in each option maturity as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	102	16,002	1,608
Year to date						
1979 Jan-Jun	3,143	27,144	17,434	81	8,953	676
1980 Jan-Jun	1,378	42,816	34,251	106	7,089	1,371
1979 Jun	344	6,015	4,191	12	1,341	471
Jly	124	4,137	2,859	15	993	270
Aug	100	4,491	2,759	17	1,186	529
Sep	515	5,033	3,378	19	1,547	89
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,666	4,058	13	2,479	116
Feb	6	4,478	2,867	17	1,452	143
Mar	251	6,576	5,534	13	1,028	0
Apr r	0	5,784	4,776	20	947	41
May r	125	9,137	8,536	23	535	43
Jun	497	10,175	8,480	20	647	1,028
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Jun	23	1,068	396	104	553	15
1980 Jan-Jun	15	1,271	685	150	412	26
1979 Jun	4	203	85	15	98	5
Jly	1	180	71	26	78	5
Aug	1	203	81	21	91	10
Sep	5	197	84	20	91	2
Oct	1	201	92	21	88	0
Nov	9	172	73	17	82	0
Dec	2	212	79	26	105	2
1980 Jan	7	244	86	19	135	4
Feb	2	174	71	28	70	5
Mar	2	150	92	15	43	2
Apr r	0	195	95	31	67	2
May r	1	254	176	31	45	2
Jun	3	254	165	26	52	11

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial And Other	Foreign Corporate Included
					Amounts in $ millions						
	1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
	1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
	1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
	1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
	1979	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date											
1979 Jan-Jun		27,142	5,396	1,379	6,633	1,615	2,348	1,244	6,758	1,772	126
1980 Jan-Jun		42,818	13,658	2,462	8,892	1,730	3,420	745	8,534	3,378	698
1979	Jun	6,014	1,193	363	1,351	338	409	188	1,689	484	8
	Jly	4,139	1,007	102	879	370	95	379	995	312	227
	Aug	4,491	1,163	156	731	312	337	282	982	529	110
	Sep	5,032	1,489	534	1,447	217	671	127	367	181	426
	Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
	Nov	3,947	477	226	1,433	291	856	143	306	218	21
	Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980	Jan	6,667	1,817	530	1,873	472	483	170	904	417	47
	Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
	Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
	Aprr	5,784	1,777	469	891	161	651	107	1,366	361	89
	Mayr	9,137	2,888	455	1,478	285	1,196	79	2,139	618	432
	Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
					Number of issues						
	1975	2,032	597	124	497	124	111	48	268	263	57
	1976	2,128	617	120	410	155	78	74	316	358	53
	1977	2,143	619	136	317	144	81	78	310	458	27
	1978	2,149	594	167	305	129	78	81	336	459	28
	1979	2,233	530	208	310	197	89	66	360	473	34
Year to date											
1979 Jan-Jun		1,068	253	104	146	89	37	31	174	234	13
1980 Jan-Jun		1,269	324	150	185	107	54	32	206	211	14
1979	Jun	203	49	27	27	18	6	2	30	44	2
	Jly	180	30	14	22	19	8	8	33	46	4
	Aug	203	58	18	22	19	7	4	38	37	3
	Sep	197	54	22	27	21	10	7	23	33	7
	Oct	201	54	15	31	14	10	6	23	48	1
	Nov	172	32	13	37	17	10	2	30	31	3
	Dec	212	49	22	25	18	7	8	39	44	3
1980	Jan	244	74	18	40	22	3	9	35	43	5
	Feb	174	39	22	27	17	10	3	23	33	1
	Mar	150	31	23	26	4	7	5	30	24	0
	Aprr	193	53	28	21	12	13	8	25	33	3
	Mayr	254	64	24	34	30	16	3	45	38	4
	Jun	254	63	35	37	22	5	4	48	40	1

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
	1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
	1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
	1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
	1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
	1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date												
1979 Jan-Jun		22,416	13,984	8,433	5,039	551	4,587	1,362	2,076	1,244	6,121	1,438
1980 Jan-Jun		30,410	23,758	6,652	8,646	583	5,744	1,532	3,125	723	7,384	2,674
1979	Jun	4,938	3,762	1,176	1,146	57	1,103	185	379	188	1,454	427
	Jly	3,004	2,129	875	969	32	264	340	26	379	785	209
	Aug	2,926	1,960	966	723	25	137	170	336	282	874	379
	Sep	3,570	2,437	1,133	984	355	920	213	588	127	251	132
	Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
	Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
	Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980	Jan	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	385
	Feb	2,806	1,376	1,430	925	7	585	257	533	112	140	247
	Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
	Apr r	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295
	May r	6,758	6,234	525	2,245	92	723	258	1,146	79	1,797	418
	Jun	8,604	8,004	600	2,294	159	1,313	385	169	220	2,779	1,235
					Number of issues							
	1975	1,435	525	910	498	32	283	122	93	46	198	163
	1976	1,512	418	1,094	492	48	226	149	67	72	233	220
	1977	1,526	420	1,106	496	46	174	129	62	75	216	328
	1978	1,414	373	1,041	443	53	166	113	64	79	202	294
	1979	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date												
1979 Jan-Jun		698	167	531	179	28	93	80	31	31	116	140
1980 Jan-Jun		676	279	397	190	18	104	93	42	31	107	91
1979	Jun	136	41	95	36	10	20	16	5	2	21	26
	Jly	106	33	73	23	2	6	18	5	8	22	22
	Aug	116	33	83	33	1	10	17	6	4	22	23
	Sep	116	30	86	32	4	18	19	6	7	13	17
	Oct	111	31	80	29	3	15	13	6	5	14	26
	Nov	100	21	79	15	4	21	16	8	1	19	16
	Dec	117	18	99	28	3	16	17	5	8	19	21
1980	Jan	164	33	131	57	4	28	21	3	9	21	21
	Feb	86	17	69	23	1	15	14	8	2	12	11
	Mar	60	21	39	10	4	14	2	4	5	12	9
	Apr r	96	30	66	29	2	13	10	10	4	14	10
	May r	139	95	44	38	2	15	26	13	3	24	13
	Jun	131	83	48	33	5	19	20	4	4	24	22

Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
1975		1,302	1,296	6	735	30	4	25	0	+	423	85
1976		996	869	129	769	38	7	78	1	15	36	56
1977		863	489	372	689	36	50	50	1	0	21	14
1978		418	401	17	283	17	0	0	10	0	64	45
1979		863	863	0	326	85	0	200	0	0	219	35
Year to date												
1979 Jan-Jun		202	202	0	3	0	0	150	0	0	40	10
1980 Jan-Jun		1,875	1,855	20	1,305	275	140	0	25	0	53	77
1979	Jun	185	185	0	0	0	0	150	0	0	35	0
	Jly	137	137	0	0	0	0	30	0	0	107	0
	Aug	109	109	0	80	15	0	0	0	0	14	0
	Sep	228	228	0	164	10	0	0	0	0	55	0
	Oct	50	50	0	25	5	0	0	0	0	0	20
	Nov	24	24	0	4	20	0	0	0	0	0	0
	Dec	113	113	0	50	35	0	20	0	0	3	5
1980	Jan	32	32	0	8	0	0	0	0	0	15	9
	Feb	76	76	0	35	0	0	0	0	0	33	8
	Mar	800	800	0	800	0	0	0	0	0	0	0
	Apr	383	363	20	283	100	0	0	0	0	0	0
	May	375	375	0	155	50	140	0	25	0	5	0
	Jun	209	209	0	24	125	0	0	0	0	0	60
					Number of issues							
1975		31	25	6	14	1	1	1	0	1	5	3
1976		38	28	10	10	2	2	2	1	1	7	13
1977		30	20	10	14	6	1	1	1	0	3	4
1978		22	20	2	10	2	0	0	1	0	5	4
1979		37	36	0	11	7	0	3	0	0	9	7
Year to date												
1979 Jan-Jun		8	7	0	1	0	0	1	0	0	2	4
1980 Jan-Jun		30	29	1	16	4	1	0	1	0	4	4
1979	Jun	2	2	0	0	0	0	1	0	0	1	0
	Jly	3	3	0	0	0	0	1	0	0	2	0
	Aug	4	4	0	1	1	0	0	0	0	2	0
	Sep	6	6	0	3	1	0	0	0	0	2	0
	Oct	6	6	0	4	1	0	0	0	0	0	1
	Nov	3	3	0	1	2	0	0	0	0	0	0
	Dec	7	7	0	1	2	0	1	0	0	1	2
1980	Jan	4	4	0	1	0	0	0	0	0	1	2
	Feb	6	6	0	3	0	0	0	0	0	2	1
	Mar	2	2	0	2	0	0	0	0	0	0	0
	Apr	7	6	1	5	2	0	0	0	0	0	0
	May	7	7	0	3	1	1	0	1	0	1	0
	Jun	4	4	0	2	1	0	0	0	0	0	1

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
	1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
	1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
	1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
	1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
	1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date												
1979 Jan-Jun		1,167	657	511	89	156	685	4	70	0	126	39
1980 Jan-Jun		1,717	1,346	370	402	106	885	36	22	22	236	8
1979	Jun	278	116	162	0	91	72	0	0	0	115	0
	Jly	392	289	103	27	0	273	0	35	0	50	7
	Aug	401	262	140	181	0	212	0	0	0	9	0
	Sep	645	231	414	217	0	340	4	75	0	0	10
	Oct	195	98	97	18	0	152	0	25	0	0	0
	Nov	443	275	168	12	38	190	0	0	103	0	100
	Dec	282	153	129	104	0	177	0	0	0	1	+
1980	Jan	297	244	53	53	0	243	0	0	0	0	+
	Feb	88	66	22	0	1	65	0	0	22	0	0
	Mar	525	283	241	333	0	133	36	22	0	1	0
	Apr	223	223	0	0	105	110	0	0	0	0	8
	May	202	192	10	0	0	195	0	0	0	7	0
	Jun	382	338	44	16	0	139	0	0	0	228	0
					Number of issues							
	1975	134	89	45	17	1	97	0	11	0	4	4
	1976	113	72	41	13	2	81	1	7	1	5	3
	1977	110	66	44	21	1	58	7	6	1	13	3
	1978	100	58	42	10	2	53	4	7	1	15	8
	1979	105	59	46	20	7	52	2	7	1	9	7
Year to date												
1979 Jan-Jun		38	23	15	6	5	17	1	2	0	4	3
1980 Jan-Jun		49	40	9	5	3	27	2	1	1	8	2
1979	Jun	5	3	2	0	2	1	0	0	0	2	0
	Jly	12	8	4	1	0	7	0	2	0	1	1
	Aug	13	6	7	5	0	6	0	0	0	2	0
	Sep	12	7	5	3	0	5	1	2	0	0	1
	Oct	11	4	7	2	0	8	0	1	0	0	0
	Nov	9	6	3	1	2	4	0	0	1	0	1
	Dec	10	5	5	2	0	5	0	0	0	2	1
1980	Jan	8	7	1	1	0	6	0	0	0	0	1
	Feb	4	3	1	0	1	2	0	0	1	0	0
	Mar	11	8	3	2	0	5	2	1	0	1	0
	Apr	6	6	0	0	2	3	0	0	0	0	1
	May	8	7	1	0	0	6	0	0	0	2	0
	Jun	12	9	3	2	0	5	0	0	0	5	0

Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
	1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
	1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
	1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
	1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
	1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date												
1979 Jan-Jun		3,357	3,346	10	265	672	1,361	99	202	0	471	235
1980 Jan-Jun		8,816	8,769	45	3,305	1,498	2,123	162	248	0	861	619
1979	**Jun**	613	610	3	47	215	176	3	30	0	85	57
	Jly	606	591	15	11	70	342	0	34	0	53	96
	Aug	1,055	975	80	179	116	382	142	1	0	85	150
	Sep	589	589	0	124	169	187	0	8	0	61	39
	Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
	Nov	784	784	0	146	121	425	2	2	0	62	27
	Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980	**Jan**	1,089	1,047	42	280	290	302	59	0	0	135	23
	Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
	Mar	2,757	2,756	+	1,965	242	275	0	5	0	103	162
	Apr	679	679	0	81	202	209	9	53	0	67	58
	May	1,802	1,802	0	488	313	420	27	25	0	330	200
	Jun	981	977	3	111	138	355	9	126	0	178	64
					Number of issues							
	1975	432	423	9	68	90	116	1	7	1	61	88
	1976	465	462	3	102	68	101	3	3	0	66	122
	1977	477	468	9	88	83	84	7	12	2	73	123
	1978	613	602	11	131	110	86	12	6	1	114	153
	1979	727	716	11	160	149	79	12	15	1	117	194
Year to date												
1979 Jan-Jun		324	317	7	67	71	36	7	4	0	52	87
1980 Jan-Jun		514	509	5	113	125	53	12	10	0	87	114
1979	**Jun**	60	59	1	13	15	6	1	1	0	6	18
	Jly	59	58	1	6	12	9	0	1	0	3	23
	Aug	70	69	1	19	16	6	2	1	0	12	14
	Sep	63	63	0	16	17	4	1	2	0	8	15
	Oct	73	72	1	19	11	8	1	3	1	9	21
	Nov	60	60	0	15	5	12	1	2	0	11	14
	Dec	78	77	1	18	17	4	0	2	0	17	20
1980	**Jan**	68	65	3	15	14	6	1	0	0	13	19
	Feb	78	78	0	13	20	10	3	2	0	9	21
	Mar	77	76	1	17	19	7	0	2	0	17	15
	Apr	84	84	0	19	22	5	2	3	0	11	22
	May	100	100	0	23	21	12	4	2	0	18	20
	Jun	107	106	1	26	29	13	2	1	0	19	17

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for security offerings are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations table. Beginning with January 1977, issues have been included in the offering tables as of the date of effective registration.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or bonds which are guaranteed by or issued under the authority of the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $283.8 billion as of December 31, 1978, representing 73 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

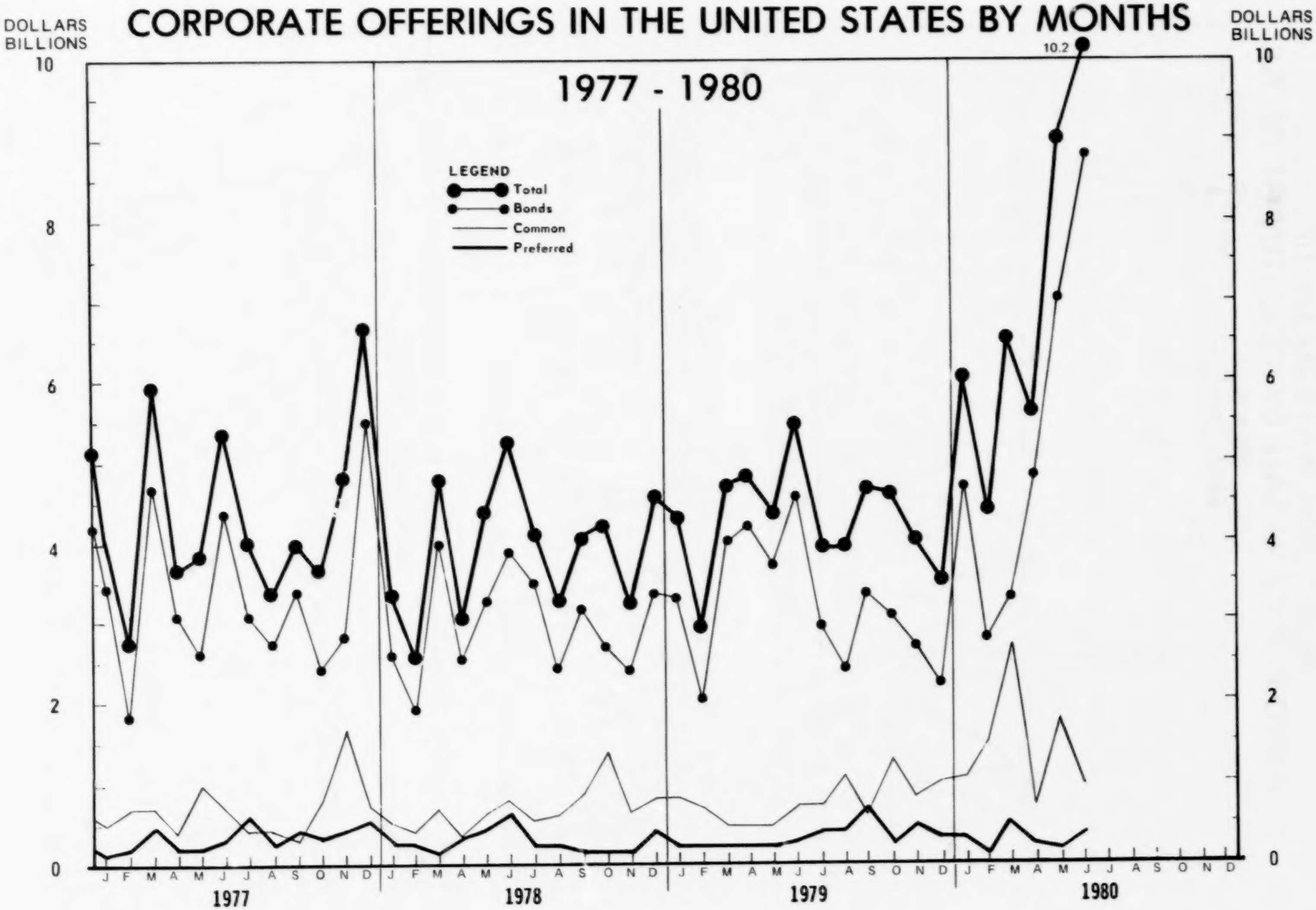
Explanatory Notes, Security Offerings,(Continued)

The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

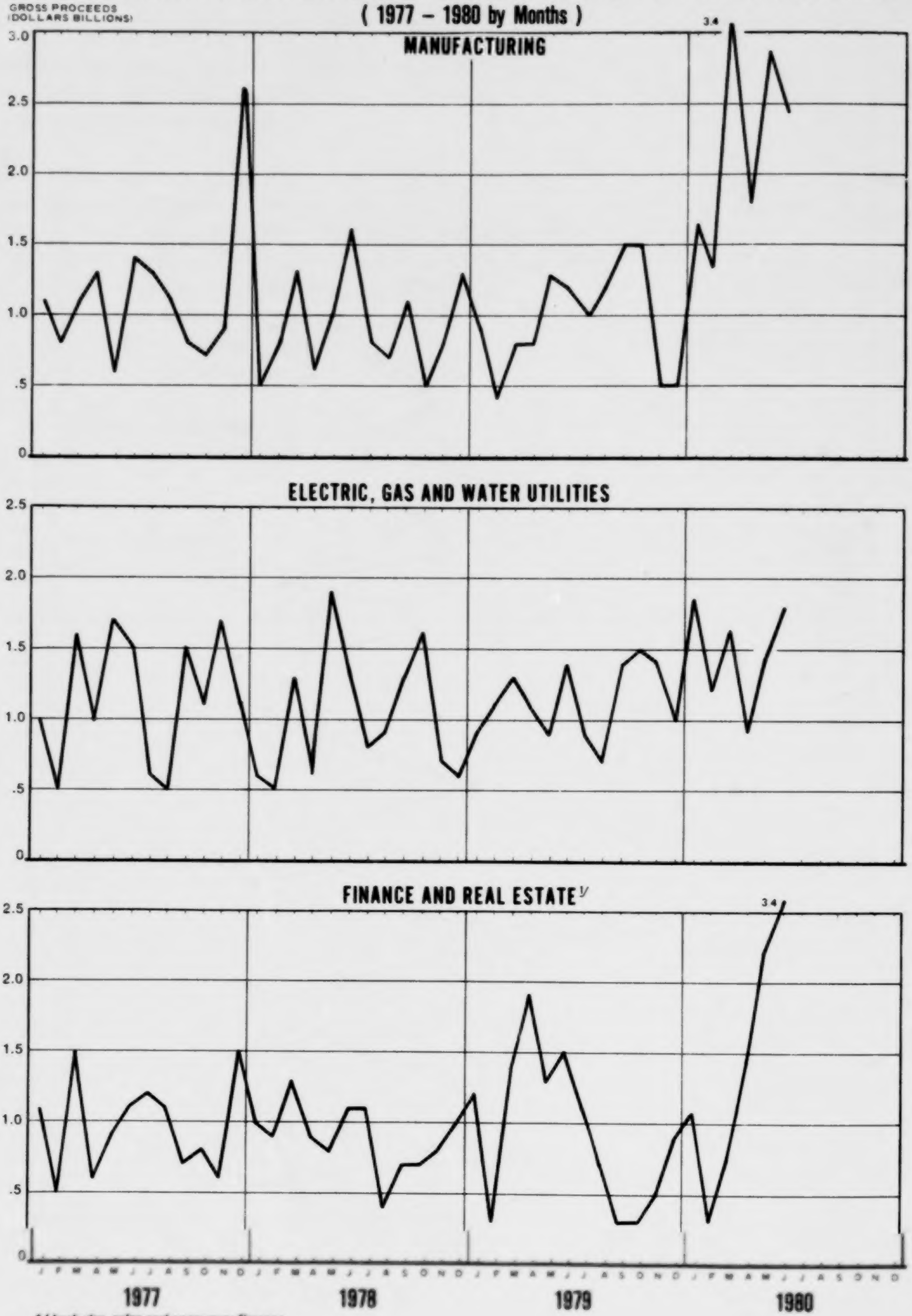
All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)



1/ Includes sales and consumer finance.

M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
Year to date						
1979 Jan-Jun	43,484	5,677	2,609	921	297	5
1980 Jan-Jun	60,853	8,133	4,627	642	354	4
1979 Jun	7,371	930	410	145	84	0
Jly	5,732	1,412	195	26	74	0
Aug 1/	6,410	1,461	289	1,113	78	0
Sep	5,568	391	452	421	19	+
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	4
Dec	6,506	2,467	616	165	34	476
1980 Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
Mar	12,344	4,070	1,820	60	26	0
Apr	13,819	730	395	131	39	0
May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
Year to date						
1979 Jan-Jun	1,962	184	46	170	93	1
1980 Jan-Jun	2,228	196	72	315	84	1
1979 Jun	366	32	12	35	19	0
Jly	323	31	12	25	23	0
Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	1
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	1
Dec	348	58	18	71	11	1
1980 Jan	207	46	14	42	13	0
Feb	235	14	11	40	12	0
Mar	261	32	9	37	8	0
Apr	498	31	11	52	21	0
May	538	33	13	58	14	1
Jun	489	40	14	86	16	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

		Primary Corporate Offerings							
		Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies	Secondary Offerings	Foreign Governments
			Preferred	Common					
				Unseasoned	Seasoned				
				Amounts in $ millions					
	1975	31,027	3,089	70	6,261	965	52	983	3,547
	1976	25,367	2,359	185	7,221	897	44	774	3,827
	1977	21,938	2,421	197	6,078	1,554	27	394	4,096
	1978	18,878	1,758	296	4,969	2,459	15	558	4,100
	1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date									
1979 Jan-Jun		13,504	655	197	2,232	1,090	10	172	2,977
1980 Jan-Jun		24,068	1,437	523	4,871	3,873	19	833	1,319
1979	Jun	3,476	116	54	530	251	0	30	300
	Jly	1,994	289	141	362	74	0	23	124
	Aug	1,539	262	33	609	317	1	45	100
	Sep	2,575	231	30	402	155	0	21	498
	Oct	2,298	98	30	650	570	0	641	198
	Nov	1,691	275	24	564	189	0	11	375
	Dec	1,243	153	90	487	4[illegible]	0	21	0
1980	Jan	2,780	338	27	634	37[illegible]	0	297	447
	Feb	1,308	65	30	1,150	313	0	44	0
	Mar	2,505	282	51	643	2,054	0	62	250
	Apr	3,893	223	56	400	205	19	305	0
	May	6,562	191	268	1,350	754	0	33	125
	Jun	7,020	338	91	694	173	0	92	497
				Number of issues					
	1975	485	87	24	187	105	3	65	41
	1976	391	71	43	209	96	4	97	50
	1977	374	61	58	177	130	2	61	40
	1978	339	51	70	222	173	2	81	26
	1979	320	55	110	203	191	2	72	23
Year to date									
1979 Jan-Jun		154	20	44	91	89	1	27	14
1980 Jan-Jun		277	36	86	153	130	1	52	8
1979	Jun	38	3	9	21	14	0	8	2
	Jly	28	8	7	15	13	0	5	1
	Aug	27	6	9	18	21	1	14	1
	Sep	32	7	9	20	16	0	8	3
	Oct	36	4	14	20	18	0	9	1
	Nov	24	6	9	21	14	0	2	3
	Dec	19	4	18	18	20	0	7	0
1980	Jan	33	7	7	17	23	0	7	3
	Feb	17	2	7	25	20	0	7	0
	Mar	21	7	16	23	25	0	8	1
	Apr	35	6	18	22	14	1	7	0
	May	98	6	17	27	28	0	8	1
	Jun	73	8	21	39	20	0	15	3

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980

(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Jun	N.A.	N.A.	N.A.	N.A.	3,380	3,275	555	486	2,967	16
1980 Jan-Jun	N.A.	N.A.	N.A.	N.A.	4,720	3,006	1,125	470	3,114	12
1979 Jun	N.A.	N.A.	N.A.	N.A.	160	381	41	163	297	2
Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Jun	168	157	8	22	174	271	87	43	80	20
1980 Jan-Jun	73	138	2	4	202	293	83	41	83	21
1979 Jun	14	36	3	3	25	53	16	7	13	3
Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3

N.A. = Not available
Figures may not add due to rounding

1/ See note on table M-410

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Jun	14,825	12,305	645	1,876	1,483	630	0	853	1,367	570	10	788
1980 Jan-Jun	26,641	20,787	1,429	4,424	2,834	1,437	0	1,398	5,297	1,846	8	3,445
1979 Jun	3,720	3,291	116	312	247	35	0	212	461	150	0	311
Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Jun	248	126	19	103	75	11	0	64	74	16	1	57
1980 Jan-Jun	455	238	36	181	126	17	0	109	102	22	1	79
1979 Jun	66	35	3	28	12	2	0	10	7	1	0	6
Jly	48	21	7	20	15	4	1	10	8	3	0	5
Aug	48	21	5	22	18	4	0	14	15	2	1	12
Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been totally deregistered.

1/ *Beginning with January 1978, the total amount registered for investment companies was dropped. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2(17 CFR 270.24f-2), effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 and 1978. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration that will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Contact Eileen Whelan, (202) 272-2850 for copies of the following publications.

1. **Staff Report on the Securities Industry in 1978,** (July 1979).
2. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues,** (October 1979).
3. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market,** (January 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979,** (March 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report,** (March 1980).

OTHER PUBLICATIONS

The publications listed below are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

VOLUMES: 38 - 39

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Table No.	Series	1979 Aug	Sep	Oct	Nov	Dec	1980 Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
		Issues and Page Numbers												
A-110	Value & Volume of Equity Sales on US Ex.	-	-	-	-	-	-	3	-	-	-	-	-	-
S-115	Avg. Price of Shares on Exchanges	-	-	-	-	-	-	-	12	-	-	-	-	-
A-130	Securities Listed on Exchanges	10	-	-	-	-	-	-	-	-	-	-	-	8
A-320	Corp. Sec. by Industry & Offer-Type	-	-	-	-	-	-	-	-	-	-	-	23	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	-	-	-	-	6	-	-	-
A-500	Public & Private Pension Funds	4	-	-	-	-	-	-	-	-	-	-	-	11
Q-510	Noninsured Pension Funds (Book Value)	7	12	-	3	-	-	-	4	-	4	-	-	12
A-510	Noninsured Pension Funds	-	-	-	-	-	-	-	-	-	5	-	-	-
Q-520	Stock Transactns of Selected Institutns	-	9	-	10	-	-	-	7	-	9	-	-	15
A-520	Stock Transactns of Selected Institutns	-	-	-	-	-	-	-	-	-	10	-	-	-
A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	-	-	-	-	26	-
A-540	Market Value of Institutnal Stockholdings	-	-	-	-	-	-	-	-	-	-	-	27	-
A-550	Mkt. Val. Institutnal Assets & Stkhldgs	-	-	-	-	-	-	-	-	-	-	-	29	-
A-600	Financial Info. for Reg. Broker-Dealers	-	-	-	-	6	-	-	-	-	-	-	-	-
A-620	Revenue & Expenses of Selected Bkr-Dlrs	-	-	-	-	4	-	-	-	-	-	-	-	-
A-625	Balance Sheet of Selected Bkr-Dlrs	-	-	-	-	5	-	-	-	-	-	-	-	-
Q-640	Revenue & Expenses of NYSE Member Firms	-	5	-	-	8	-	-	9	-	-	2	-	-
Q-645	Balance Sheet of NYSE Member Firms	-	3	-	-	9	-	-	10	-	-	3	-	-

Q = Quarterly, S = Semi-annual, and A = Annual

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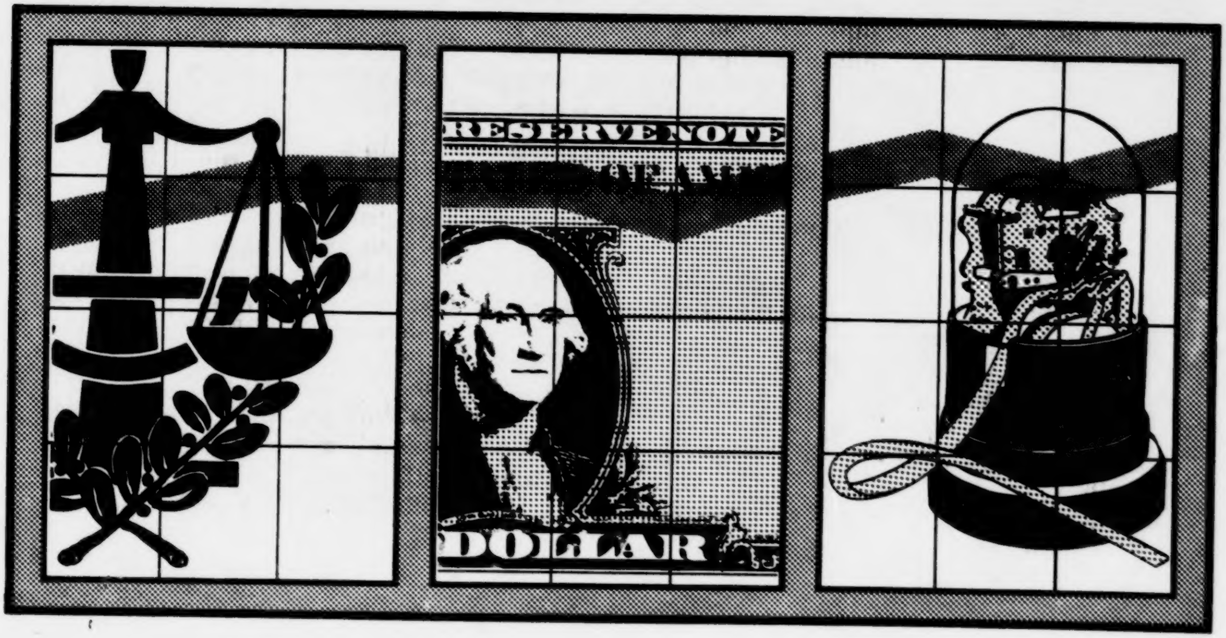
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Inquiries should be directed to:
Hajo Lamprecht, Editor, or
Karen E. Atkinson, Associate Editor
Phone (202) 523-5629.

ANNOUNCEMENTS AND SPECIAL NOTICES

PUBLICATION OF CAPITAL MARKET WORKING PAPERS

The Commission announced that it has authorized the publication of a series of working papers which will discuss economic aspects of various facets of securities regulation and the capital markets. In general, these papers will be prepared by the staff of the Commission's Directorate of Economic and Policy Analysis, although the series may also include papers prepared by scholars outside of the Directorate. The papers will be distributed to those with an interest in the field and, upon request, to members of the general public. They are intended to be topical and to stimulate public discussion which can assist the Commission in the performance of its responsibilities under the securities laws. The views and conclusions presented will not, however, necessarily be those of the Commission. The first paper, entitled "Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis," is available for distribution. The availability of future papers will be announced in the News Digest. Copies can be obtained by contacting the U.S. Securities and Exchange Commission, Publications Unit, Room B-28, 500 North Capitol Street N.W., Washington, D.C. 20549.

STATISTICAL HIGHLIGHTS

Offering Statistics

Securities offerings in 1980 continue to outpace 1979 offerings. Classified by method of offering (i.e., underwitten, best efforts and direct distribution), each of the three classes of primary issues registered under the Securities Act of 1933 have either exceeded or nearly equalled their total 1979 dollar amounts in just the first seven month of 1980. The seven-month dollar amount of underwitten issues is $32.5 billion (versus $29.9 billion in all of 1979); the best efforts seven-month total is $3.1 billion (versus 1979's $3.2 billion); and the seven-month dollar amount of direct distributions is $5.7 billion (more than double the 1979 total of $2.4 billion) (see Table M-440).

Gross proceeds from primary corporate securities offerings in July 1980 amounted to $8.0 billion, a decline of more than $2.0 billon from June's single month record of $10.2 billion (see Table M-310). Nearly all of the monthly decline was concentrated in public offerings registered under the provisions of the Securities Act of 1933.

The July decline in new issue activity was pervasive across industry groups (see Table M-330). Six of the nine industrial categories had lower proceeds from offerings in July than in June. The Financial and Real Estate category recorded the largest decline ($1.8 billion), while the Manufacturing category had the largest increase ($636 million).

Debt issues accounted for nearly all of July's dollar decline in issues registered for cash sales (see Table M-420). In fact, stock offerings, particularly those of unseasoned common stock, increased substantially from June's totals.

The 1979 data for convertible and non-convertible bond offerings (Tables M-331 and M-332) reflects revisions in these series. Bonds convertible into other bonds are now included in the figures for non-convertible bonds. The revisions affected the first eight months of 1979.

Market Statistics

Stock prices rose for the fifth consecutive month during September 1980 (see Table M-140). Average daily share volume in NYSE-listed issues on all U.S. exchanges and over-the-counter totaled 57.2 million shares in September 1980. This volume represents an increase of 8.5% from the previous month and is the second largest volume figure posted during the past twelve months (see Table M-150).

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The market value of equity sales on U.S. securities exchanges aggregated $47.1 billion, an increase of 12.9% from the previous month. In August 1980, the market value of stocks traded was $43.8 billion, while the comparable figure for options was $3.2 billion — increases of 13.4% and 6.3%, respectively (see Table M-110). The market value of call option contracts traded in August 1980 was $3.0 billion, compared to $280 million for put option contracts (see Table M-210).

There was an 11.5% decline in call option contracts and an 8.1% decline in put option contracts traded on exchanges in August 1980, as compared with the previous month. During August, 6.1 million call option contracts were traded, and put option contracts totaled 1.4 million. Contract volume for both call and put options was dominated by contracts expiring in October and November 1980 (see Table M-215). Open interest in exchange traded call options amounted to 3.8 million contracts in August 1980, while open interest in put option contracts totaled 1.0 million contracts. A substantial portion of open interest was accounted for by call and put options expiring during October 1980 (see Table M-220).

Special Features

Private noninsured pension funds added an aggregate of $5.8 billion to the book value of their assets during the second quarter of 1980 (see Table Q-510). Corporate stock holdings, which have constituted about half the book value of such pension assets since the second quarter of 1978, accounted for $2.8 billion, or 48%, of the total asset increase. Corporate and other debt securities, which have comprised about 26% to 27% of such assets, represented $1.7 billion or 30% of the aggregate change in the book value of pension assets.

Aggregate purchases and sales of common stock by four institutional groups — private noninsured pension funds, open-end investment companies, life insurance companies and property-liability insurance companies — were $16.2 billion and $14.5 billion, respectively, during the second quarter of 1980 (see Table Q-520). These levels of purchases and sales amounted to about 80% of the record levels experienced in this year's first quarter. Thus, the common stock activity rate of these institutions — defined a the average of aggregate purchases and sales (annualized) divided by the average of their aggregate common stock holdings — declined to 29.8% in the second quarter from its record level of 38.8% the previous quarter. Net acquisitions of common stock by the four institutional groups decreased, in line with the broader measures of institutional activity, from $2.2 billion to $1.7 billion.

Stock transactions of foreign investors, which had set historic highs in the first quarter of 1980, fell sharply during the second quarter. Aggregate purchases of common and preferred stocks declined more than a third from $10.3 billion to $6.5 billion, while aggregate sales were down about one-fourth from $8.2 billion to $6.1 billion. As a result, net acquisitions of common and preferred stocks by foreign investors fell about 80% from its record level of $2.2 billion in this year's first quarter to $408 million in the second quarter.

Q-160: AGGREGATE VOLATILITY AND LIQUIDITY MEASURES FOR NYSE-LISTED STOCKS

1976 - 1980

Year	January	February	March	April	May	June	July	August	Sept.	October	November	December
Part A: Aggregate Volatility Standard & Poors 500 Stock Index												
1976	1.65	1.26	1.17	1.01	1.11	0.78	0.73	0.95	0.75	1.38	1.28	0.76
1977	0.89	0.59	0.80	0.94	0.86	0.67	0.39	0.75	0.67	0.89	1.11	0.53
1978	0.70	0.67	0.80	1.12	1.08	0.77	0.71	0.78	1.35	1.55	1.57	1.03
1979	1.12	0.90	0.83	0.76	0.79	0.73	0.59	0.55	1.03	1.61	1.11	0.49
1980	1.16	1.69	1.56	1.19	0.81	0.98	1.05	1.47	1.44			
Part B: Aggregate Liquidity Standard & Poors 500 Stock Index												
1976	4.28	4.34	4.27	4.24	4.20	4.29	4.54	4.28	4.31	4.07	4.12	4.68
1977	4.54	4.70	4.42	4.20	4.41	4.59	4.49	4.43	4.50	4.42	4.15	4.43
1978	4.35	4.33	4.50	4.30	4.42	4.40	4.41	3.95	3.87	3.23	3.87	4.04
1979	4.39	4.19	4.47	4.53	4.39	4.71	4.52	4.89	4.28	3.48	4.16	4.74
1980	4.28	4.19	3.82	3.96	4.24	4.34	4.41	4.19	4.05			

(See Explanatory Notes)

EXPLANATORY NOTES

Aggregated Volatility and Liquidity Measures for NYSE-Listed Stocks

The volatility of NYSE-listed stocks is the extent to which stock prices change from day to day.

Aggregate monthly price volatility is reflected in a dispersion measure of day-to-day percent changes in the Standard and Poor's Composite Index; this index was chosen because of its breadth and historical coverage enabling a review of volatility back to 1928. The day-to-day percent changes for any interval are ranked from low to high and are divided into four "equal" groups by the first, second and third quartiles. The difference between the third and first quartiles--the interquartile range--is the measure of volatility. This is a widely used measure of dispersion and always a positive number. The interquartile range is not sensitive to the magnitude of monthly extremes but will indicate shifts in the frequency or relative number of large day-to-day changes. These attributes filter out the impact of short-term shocks and enable identification of months characterized by relatively high price volatility.

A more detailed description of the statistical approaches used in developing this measure of NYSE price volatility is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Commission Rates on Aggregate Price Volatility of NYSE Stocks.**

Liquidity refers to the responsiveness of stock price changes to transaction volume. If stock price movements are highly insensitive to volume traded, then the market is considered liquid. Conversely, if stock price changes are highly responsive to volume traded, then the market is considered illiquid.

The aggregate liquidity index is computed by comparing daily price changes for the Standard and Poor's Composite Index to the daily turnover of NYSE shares outstanding. For every trading day during the month, the natural logarithm of the price relative and the daily turnover rate--the ratio of share volume to shares outstanding--are computed. Then, the square of the log price relative is divided by the turnover rate, and this quantity is averaged over the entire month. This average is the monthly estimate of liquidity.

A detailed description of the statistical model which yields these estimates of liquidity is available from the SEC's Directorate of Economic and Policy Analysis in a staff paper entitled **Analysis of the Impact of Competitive Rates on the Liquidity of NYSE Stocks.**

Q-510: ASSETS OF PRIVATE NONINSURED PENSION FUNDS

Quarterly, Book Value

(Millions of Dollars)

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	4,369	5,483	7,400	8,110	7,840	7,767	8,741	8,609	8,199	7,475		
U.S. Gov't sec.	21,272	21,533	19,862	19,695	21,011	21,876	21,357	22,459	24,720	25,612		
Corp. & other debt	49,009	50,858	51,511	53,824	55,589	57,021	58,091	59,537	60,926	62,665		
Preferred stock	1,152	1,136	1,119	1,274	1,072	1,328	1,324	1,350	1,251	1,190		
Common stock	95,238	95,113	97,728	100,424	102,238	104,375	108,161	110,943	114,395	117,235		
Mortgages	2,520	2,584	2,705	2,789	2,791	2,801	2,991	3,091	2,934	3,032		
Other assets	12,850	13,431	15,668	16,121	16,841	17,196	17,342	17,476	17,897	18,879		
Total Assets	186,410	190,138	195,993	202,237	207,382	212,364	218,007	223,465	230,322	236,088		

As a percent of Total Assets

	1978				1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Cash and deps	2.3	2.9	3.8	4.0	3.8	3.7	4.0	3.9	3.6	3.2		
U.S. Gov't sec.	11.4	11.3	10.1	9.7	10.1	10.3	9.8	10.1	10.7	10.8		
Corp. & other debt	26.3	26.7	26.3	26.6	26.8	26.9	26.6	26.6	26.5	26.5		
Preferred stock	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.5	0.5		
Common stock	51.1	50.0	49.9	49.7	49.3	49.1	49.6	49.6	49.7	49.7		
Mortgages	1.4	1.4	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3		
Other assets	6.9	7.1	8.0	8.0	8.1	8.1	8.0	7.8	7.8	8.0		
Total Assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		

NOTE: Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.

Q-520: QUARTERLY COMMON STOCK TRANSACTIONS AND ACTIVITY RATES OF SELECTED FINANCIAL INSTITUTIONS

(Millions of Dollars)

	1979				1980			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
PRIVATE NONINSURED PENSION FUNDS 1/								
Purchases	6,796	7,072	8,303	8,805	10,037	8,808		
Sales	4,412	3,989	4,220	5,334	7,597	5,984		
Net Purchases (Sales)	2,384	3,083	4,083	3,471	2,440	2,824		
Activity Rate	20.5	19.5	21.2	23.1	29.2	23.3		
OPEN-END INVESTMENT COMPANIES 2/								
Purchases	2,738	2,962	3,739	3,650	5,161 r	3,607		
Sales	3,571	3,875	4,592	3,885	6,009	4,307		
Net Purchases (Sales)	(833)	(913)	(853)	(235)	(848)	(700)		
Activity Rate	40.3	42.9	50.6	44.2	69.1	49.4		
LIFE INSURANCE COMPANIES - TOTAL r								
Purchases	1,546	1,603	2,503	2,730	3,394	2,095		
Sales	1,853	2,209	2,242	2,610	2,970	2,709		
Net Purchases (Sales)	(307)	(606)	261	120	424	(614)		
Activity Rate	26.9	29.8	35.7	38.4	46.4	34.7		
LIFE INSURANCE CO. - GENERAL ACCTS. r								
Purchases	531	690	1,448	1,371	1,401	768		
Sales	560	986	1,136	1,311	1,386	1,171		
Net Purchases (Sales)	(29)	(296)	312	60	15	(403)		
Activity Rate	15.9	24.1	35.8	35.5	37.5	26.2		
LIFE INSURANCE CO. - SEPARATE ACCTS. r								
Purchases	1,015	913	1,055	1,359	1,993	1,327		
Sales	1,293	1,223	1,106	1,299	1,584	1,538		
Net Purchases (Sales)	(278)	(310)	(51)	60	409	(211)		
Activity Rate	39.9	36.6	35.5	41.8	56.8	44.5		
PROPERTY-LIABILITY INSURANCE COMPANIES								
Purchases	1,200	1,251	1,291	1,685	1,821	1,708		
Sales	719	819	1,402	1,350	1,608	1,497		
Net Purchases (Sales)	481	432	(111)	335	213	211		
Activity Rate	23.5	23.7	29.3	32.0	37.1	33.1		
TOTAL SELECTED INSTITUTIONS r								
Purchases	12,280	12,888	15,836	16,870	20,413	16,218		
Sales	10,555	10,892	12,456	13,179	18,184	14,497		
Net Purchases (Sales)	1,725	1,996	3,380	3,691	2,229	1,721		
Activity Rate	25.1	25.3	28.9	29.6	38.8	29.8		
FOREIGN INVESTORS 3/								
Purchases	4,693	5,054	6,226 r	6,667 r	10,329 r	6,475		
Sales	4,008	4,703	6,021	6,284	8,174	6,067		
Net Purchases (Sales)	685	351	205	383	2,155	408		

r = revised

1/ Includes deferred profit sharing and pension funds of corporations, unions, multiemployer groups and nonprofit organizations.
2/ Mutual funds reporting to the Investment Company Institute, a group whose assets constitute about ninety percent of the assets of all open-end investment companies.
3/ Transactions of foreign individuals and institutions in domestic common and preferred stocks. Activity rates for foreign investors are not calculable.

Note: Activity rate is defined as the average of gross purchases and sales (annualized) divided by the average market value of holdings.

Source: Pension funds and property liability insurance companies, SEC; Investment companies, Investment Company Institute; Life insurance companies, American Council of Life Insurance; Foreign investors, Treasury Department.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

August 1980	Total Market $Value	Stocks		Options 1/		Warrants		Rights	
		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	4,727,930	3,762,173	168,080	952,476	2,211	13,273	1,604	8	30
Boston	217,109	217,109	8,706	0	0	0	0	0	0
* Chicago Option	1,953,086	0	0	1,953,086	4,199	0	0	0	0
Cincinnati	169,009	169,009	4,161	0	0	0	0	0	0
* Midwest	2,335,464	2,335,464	67,198	0	0	0	0	0	0
New York	35,631,420	35,606,048	1,122,269	0	0	24,967	3,927	405	2,277
* Pacific	1,092,003	953,113	38,363	138,086	442	805	112	0	0
Philadelphia	952,841	749,880	23,271	202,119	631	843	81	0	0
* Intermountain	181	181	101	0	0	0	0	0	0
* Spokane	1,576	1,576	1,055	0	0	0	0	0	0
LATEST 13 MONTHS 2/									
1979 August	32,530,168	30,294,565	1,124,553	2,119,955	6,621	115,648	8,398	0	0
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	0	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,797,763	33,574,410	1,155,163	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

2/ Excludes exempted stock exchanges.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-140: SELECTED STOCK MARKET INDICATORS: SEPTEMBER, 1980

(Daily indexes are at close; 21 trading days this month)

		New York Stock Exchange						American Stock Exchange		Over the Counter		
		Standard & Poor		N.Y.S.E.						Nasdaq		
Date	Day	500	400	Comp.	Ind.	Dow Jones Ind.	Share Volume (000)	Market Value Index	Share Volume (000)	Comp.	Ind.	Share Volume (000)
1	Mon				******** Exchange holiday ********							
2	Tue	123.74	140.45	71.28	82.49	940.78	35,290	328.62	5,600	182.34	224.54	26,266
3	Wed	126.12	143.18	72.71	84.20	953.16	52,370	333.14	8,120	184.53	227.86	33,289
4	Thu	125.42	142.30	72.41	83.73	948.81	59,030	331.90	9,840	185.05	228.67	36,679
5	Fri	124.88	141.71	72.13	83.41	940.96	37,990	331.36	7,920	185.61	229.54	33,136
8	Mon	123.31	139.88	71.27	82.40	928.58	42,050	328.24	8,650	184.45	227.50	33,838
9	Tue	124.07	140.79	71.64	82.88	934.73	44,460	331.44	7,720	184.84	228.13	34,532
10	Wed	124.81	141.64	72.12	83.49	938.48	51,430	336.13	8,260	186.31	230.22	39,031
11	Thu	125.66	142.71	72.64	84.23	941.30	44,770	339.99	6,920	188.16	233.14	33,608
12	Fri	125.54	142.57	72.65	84.26	936.52	47,180	341.35	7,500	189.58	235.51	36,874
15	Mon	125.67	142.67	72.75	84.39	937.63	44,630	339.46	7,140	189.59	235.63	35,658
16	Tue	126.74	143.86	73.41	85.22	945.90	57,290	340.94	8,370	191.31	238.54	40,605
17	Wed	128.87	146.41	74.57	86.76	961.26	63,990	343.72	8,850	193.95	242.96	41,805
18	Thu	128.40	145.80	74.36	86.45	956.48	63,390	340.14	9,050	193.61	242.15	40,344
19	Fri	129.25	146.83	74.81	86.99	963.74	53,780	340.06	9,150	195.33	244.81	39,418
22	Mon	130.40	148.33	75.43	87.92	974.57	53,140	345.18	8,690	195.94	245.74	38,710
23	Tue	129.43	147.14	74.85	87.24	962.03	64,390	345.13	9,180	195.05	244.08	44,424
24	Wed	130.37	148.39	75.34	87.95	964.76	56,860	347.49	8,430	195.18	244.77	39,196
25	Thu	128.72	146.51	74.45	86.84	955.97	49,510	342.63	7,390	194.05	243.14	39,077
26	Fri	126.35	143.78	72.99	85.08	940.10	49,460	334.46	6,590	190.77	237.96	35,968
29	Mon	123.54	140.49	71.26	82.96	921.93	46,410	324.38	6,660	185.79	230.37	30,770
30	Tue	125.46	142.82	72.38	84.42	932.42	40,290	331.55	5,450	187.76	233.90	28,428
Daily Average												
1979	Sep	108.59	121.06	61.88	69.17	878.47	37,575	222.99	5,404	149.20	166.42	15,422
1979	Oct	104.73	116.95	59.27	66.68	840.37	37,301	212.32	5,446	140.52	157.62	15,154
1979	Nov	103.66	116.12	59.02	66.44	815.76	31,165	216.58	3,938	138.78	156.95	13,370
1979	Dec	107.77	120.77	61.74	69.82	836.12	35,510	238.82	5,389	148.74	171.41	20,385
1980	Jan	110.86	124.71	63.74	72.66	860.72	52,510	259.53	9,117	155.14	182.02	29,198
1980	Feb	115.33	130.90	66.05	76.41	878.20	47,826	288.99	6,903	161.64	195.37	27,313
1980	Mar	104.68	118.73	59.52	68.71	803.53	41,735	259.79	5,941	141.10	169.95	18,173
1980	Apr	102.96	115.57	58.46	66.30	786.30	32,101	242.60	3,428	136.29	159.83	13,291
1980	May	107.69	120.80	61.38	69.38	828.18	36,424	258.45	3,799	145.68	170.35	15,828
1980	Jun	114.54	128.81	65.42	74.46	869.85	39,489	286.31	5,286	155.46	183.02	18,643
1980	Jly	119.83	135.22	68.55	78.67	909.76	46,423	310.29	6,207	166.91	199.63	23,810
1980	Aug	123.40	140.17	70.86	81.59	947.30	46,079	321.86	6,452	177.72	216.98	26,833
1980	Sep	126.51	143.72	73.11	84.91	946.64	50,367	337.01	7,880	189.48	235.67	36,269

M-150: DAILY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET: SEPTEMBER, 1980

(Thousands of shares)

Date	Day	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cincinnati	Instinet	American	Total
1	Mon				******** Exchange holiday ********						
2	Tue	35,290	1,713	1,258	617	572	236	117	62	2	39,867
3	Wed	52,370	2,405	1,985	771	1,130	233	172	1	1	59,068
4	Thu	59,030	3,395	2,210	1,300	853	459	170	107	7	67,531
5	Fri	37,990	1,761	1,380	832	647	589	110	24	7	43,340
8	Mon	42,050	2,118	1,534	743	886	186	141	54	5	47,717
9	Tue	44,460	2,499	1,507	989	1,033	274	106	44	5	50,917
10	Wed	51,430	2,591	1,568	1,248	833	369	147	46	10	58,242
11	Thu	44,770	2,284	1,652	963	831	174	122	33	18	50,847
12	Fri	47,180	2,365	1,316	1,201	800	234	150	13	4	53,263
15	Mon	44,630	2,213	1,144	1,079	703	290	167	20	7	50,258
16	Tue	57,290	3,464	1,811	1,267	1,217	447	394	29	5	65,924
17	Wed	63,990	2,336	2,307	1,611	823	292	178	14	6	71,557
18	Thu	63,390	2,709	2,262	1,986	1,447	359	263	8	19	72,443
19	Fri	53,780	3,003	1,575	1,134	872	446	214	23	7	61,054
22	Mon	53,140	2,342	1,483	1,519	934	288	225	11	6	59,948
23	Tue	64,390	3,198	2,192	1,664	1,013	540	189	36	7	73,229
24	Wed	56,860	3,242	1,954	1,500	961	223	254	168	7	65,169
25	Thu	49,510	2,592	1,848	1,646	907	317	179	0	6	57,005
26	Fri	49,460	2,184	1,692	1,593	828	245	162	29	4	56,197
29	Mon	46,410	1,697	1,564	1,268	716	190	172	12	8	52,037
30	Tue	40,290	1,803	1,773	1,029	679	146	143	17	6	45,836
Daily Average											
1979	Sep	37,575	1,627	1,407	779	754	276	137	84	0	42,542
1979	Oct	37,301	1,456	1,308	725	710	192	127	51	0	41,374
1979	Nov	31,165	1,479	1,167	766	662	205	133	43	0	35,621
1979	Dec	35,510	1,667	1,325	1,016	782	207	206	27	0	40,744
1980	Jan	52,510	2,396	1,683	1,054	928	257	207	39	0	59,079
1980	Feb	47,826	2,376	1,521	1,030	898	247	219	48	0	54,169
1980	Mar	41,735	1,854	1,312	817	831	242	225	72	0	47,092
1980	Apr	32,101	1,754	1,068	736	649	188	179	102	0	36,731
1980	May	36,424	2,189	1,158	867	738	257	190	34	0	41,361
1980	Jun	39,489	2,037	1,454	869	850	289	235	42	0	45,269
1980	Jly	46,423	2,504	1,608	1,005	851	304	174	136	0	53,009
1980	Aug	46,079	2,396	1,691	1,097	828	376	208	41	4	52,724
1980	Sep	50,367	2,472	1,715	1,236	890	311	179	35	7	57,214

M-155: PERCENTAGE OF MONTHLY SHARE VOLUME IN NYSE-LISTED STOCKS BY MARKET

Year	Month	New York	Midwest	Pacific	N.A.S.D.	Phila.	Boston	Cin.	Instinet	American	Total
1978	Jan	87.145	4.551	2.780	2.814	1.410	0.623	0.604	0.063	0.006	100.000
1978	Feb	87.582	4.238	3.159	2.421	1.507	0.452	0.467	0.164	0.006	100.000
1978	Mar	87.276	4.348	3.024	2.817	1.496	0.639	0.343	0.046	0.006	100.000
1978	Apr	89.110	4.040	2.609	1.965	1.308	0.683	0.210	0.069	0.002	100.000
1978	May	89.412	3.805	2.731	2.004	1.275	0.612	0.105	0.050	0.002	100.000
1978	Jun	89.157	3.891	2.684	2.098	1.420	0.567	0.102	0.075	0.002	100.000
1978	Jly	88.068	4.238	2.824	2.344	1.599	0.706	0.141	0.071	0.003	100.000
1978	Aug	88.767	3.919	2.905	2.225	1.391	0.626	0.103	0.058	0.002	100.000
1978	Sep	88.894	3.928	2.817	2.068	1.548	0.500	0.131	0.105	0.004	100.000
1978	Oct	88.349	3.793	2.980	2.296	1.504	0.681	0.293	0.099	0.000	100.000
1978	Nov	87.804	3.797	3.195	2.413	1.605	0.599	0.472	0.113	0.000	100.000
1978	Dec	87.396	4.125	3.389	2.324	1.673	0.549	0.360	0.179	0.000	100.000
1979	Jan	88.052	3.807	3.335	1.994	1.706	0.679	0.290	0.131	0.002	100.000
1979	Feb	88.153	3.895	3.113	2.227	1.501	0.546	0.347	0.214	0.000	100.000
1979	Mar	88.185	3.875	3.179	2.021	1.533	0.681	0.412	0.108	0.000	100.000
1979	Apr	86.861	4.579	3.392	1.885	1.844	0.796	0.459	0.178	0.000	100.000
1979	May	88.256	3.971	2.871	1.954	1.854	0.600	0.388	0.100	0.000	100.000
1979	Jun	88.891	3.589	3.101	1.829	1.648	0.507	0.331	0.100	0.000	100.000
1979	Jly	87.622	4.089	3.423	1.897	1.821	0.589	0.445	0.107	0.003	100.000
1979	Aug	88.453	3.844	3.299	1.678	1.721	0.612	0.311	0.077	0.001	100.000
1979	Sep	88.117	3.815	3.300	1.827	1.769	0.648	0.323	0.197	0.000	100.000
1979	Oct	89.079	3.478	3.124	1.733	1.697	0.459	0.304	0.122	0.000	100.000
1979	Nov	87.488	4.153	3.276	2.150	1.858	0.576	0.373	0.122	0.000	100.000
1979	Dec	87.155	4.092	3.253	2.495	1.920	0.508	0.505	0.068	0.000	100.000
1980	Jan	88.881	4.055	2.850	1.785	1.572	0.435	0.351	0.066	0.000	100.000
1980	Feb	88.290	4.387	2.808	1.902	1.658	0.457	0.404	0.089	0.000	100.000
1980	Mar	88.625	3.938	2.786	1.736	1.765	0.514	0.479	0.153	0.000	100.000
1980	Apr	87.276	4.771	2.904	2.002	1.765	0.512	0.488	0.279	0.000	100.000
1980	May	87.012	5.230	2.767	2.073	1.764	0.614	0.455	0.082	0.000	100.000
1980	Jun	87.232	4.499	3.213	1.921	1.879	0.638	0.519	0.093	0.000	100.000
1980	Jly	87.575	4.725	3.034	1.897	1.606	0.573	0.329	0.257	0.000	100.000
1980	Aug	87.395	4.546	3.207	2.082	1.571	0.714	0.395	0.079	0.007	100.000
1980	Sep	88.032	4.320	2.997	2.160	1.555	0.544	0.314	0.062	0.012	100.000

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Put Contracts Traded (Thousands)				
1977		1,257	423	192	222	103	2,197	329
1978		3,979	841	296	640	489	6,245	1,595
1979		5,250	964	423	736	762	8,133	401
1979	Aug	439	94	38	58	69	697	43
1979	Sep	561	82	42	72	71	828	25
1979	Oct	825	165	81	147	94	1,311	62
1979	Nov	543	101	47	82	81	853	80
1979	Dec	382	101	29	50	62	624	41
1980	Jan	691	206	67	108	68	1,140	26
1980	Feb	489	135	64	99	88	875	23
1980	Mar	682	264	111	114	112	1,283	136
1980	Apr	529	186	77	84	68	944	61
1980	May	574	197	76	73	72	993	51
1980	Jun	856	307	81	91	#	1,335	12
1980	Jly	978	367	98	108	#	1,551	13
1980	Aug	854	389	95	88	#	1,426	18
				Value of Put Contracts Traded ($ Millions)				
1977		489	75	36	40	20	660	483
1978		1,707	140	50	108	80	2,085	2,128
1979		1,725	129	57	124	133	2,169	2,562
1979	Aug	133	11	6	6	8	164	320
1979	Sep	159	11	5	10	10	196	184
1979	Oct	277	25	14	28	24	369	369
1979	Nov	201	16	7	15	16	255	476
1979	Dec	122	15	4	8	9	158	258
1980	Jan	169	38	9	17	19	252	141
1980	Feb	160	30	14	20	21	246	137
1980	Mar	311	84	37	26	34	491	793
1980	Apr	248	45	19	18	21	352	370
1980	May	172	41	14	12	13	253	303
1980	Jun	187	54	12	14	#	268	64
1980	Jly	199	65	15	15	#	294	66
1980	Aug	179	75	14	11	#	280	95

# Midwest Options Exchange merged with CBOE on June 2, 1980.
N.A. Not available

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
				Number of Call Contracts Traded (Thousands)				
1975		14,428	N.A.	N.A.	*	*	14,428	324
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979	Aug	3,179	1,761	415	355	203	5,914	340
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun	2,905	1,739	475	252	N.A.	5,370	243
1980	Jly	3,802	2,138	534	375	N.A.	6,849	531
1980	Aug	3,345	1,822	537	355	N.A.	6,058	543
				Value of Call Contracts Traded ($ Millions)				
1975		6,423	N.A.	N.A.	*	*	6,423	1,278
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1979	Aug	1,173	510	100	92	81	1,956	1,065
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	758
1979	Dec	1,266	928	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708
1980	Feb	1,851	1,013	252	138	123	3,377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun	1,159	550	155	69	N.A.	1,933	784
1980	Jly	1,780	685	169	124	N.A.	2,758	2,055
1980	Aug	1,774	877	188	127	N.A.	2,966	1,836

* Exchange was not trading in options yet.
N.A. Not available
1/ January 1976 data not available for American or Philadelphia Stock Exchanges.

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month		1979					1980							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1979	Aug	1,000												
	Sep	528	334											
	Oct	1,535	1,424	1,105										
	Nov	1,206	1,349	1,532	859									
	Dec	257	381	407	434	435								
1980	Jan	578	733	1,322	1,309	1,464	1,637							
	Feb	401	494	853	1,140	1,287	1,899	939						
	Mar	128	137	176	229	394	808	749	476					
	Apr	222	255	422	409	587	1,927	1,996	1,971	831				
	May	60	156	284	316	363	963	1,439	1,583	1,321	679			
	Jun		21	76	83	127	241	312	517	417	518	495		
	Jly			45	142	163	486	510	747	1,200	1,499	1,742	1,435	
	Aug				42	102	225	298	391	538	947	1,216	1,663	854
	Sep					10	88	100	159	150	223	433	619	769
	Oct						91	206	291	380	455	709	1,637	1,823
	Nov							51	159	205	321	367	650	1,168
	Dec								14	52	79	116	182	350
1981	Jan									45	121	178	374	546
	Feb										40	95	153	257
	Mar											19	72	114
	Apr												64	139
	May													38
Totals		5,914	5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,849	6,058

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month	1979					1980							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1979 Aug	62												
Sep	72	69											
Oct	256	361	393										
Nov	110	132	237	100									
Dec	32	59	126	143	85								
1980 Jan	92	117	338	312	217	258							
Feb	37	38	89	119	141	285	106						
Mar	9	12	37	55	43	121	154	167					
Apr	25	27	58	65	63	258	321	448	159				
May	4	12	20	23	34	109	149	290	228	105			
Jun		1	5	9	8	19	38	109	149	162	135		
Jly			8	24	21	54	61	151	246	341	439	264	
Aug				4	11	26	20	43	52	163	269	386	190
Sep					1	6	8	22	29	46	135	210	226
Oct						5	16	42	49	75	162	381	479
Nov							2	10	13	35	58	120	250
Dec								2	9	13	26	45	73
1981 Jan									11	40	73	85	105
Feb										11	30	37	47
Mar											8	16	21
Apr												8	28
May													7
Totals	697	828	1,311	853	624	1,140	875	1,283	944	993	1,335	1,551	1,426

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call contracts)

Option Expiration Month		1979					1980							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1979	Aug													
	Sep	283												
	Oct	980	970											
	Nov	723	873	899										
	Dec	198	299	347	356									
1980	Jan	530	706	988	1,099	1,090								
	Feb	315	447	630	863	975	849							
	Mar	99	151	192	245	342	428	433						
	Apr	159	257	376	466	613	990	1,196	1,301					
	May	41	115	201	300	377	573	895	1,092	1,123				
	Jun		14	53	85	125	182	256	383	439	472			
	Jly			31	103	168	333	456	623	958	1,157	1,152		
	Aug				26	72	150	239	331	480	748	901	904	
	Sep					7	49	86	134	176	246	374	469	483
	Oct						59	148	238	369	498	672	1,093	1,218
	Nov							32	96	167	292	388	562	860
	Dec								10	36	72	119	183	290
1981	Jan									32	101	175	324	475
	Feb										29	80	147	243
	Mar											16	57	106
	Apr												47	111
	May													28
Totals		3,329	3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784	3,814

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put contracts)

Option Expiration Month		1979					1980							
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug
1979	Aug													
	Sep	56												
	Oct	130	141											
	Nov	71	100	97										
	Dec	37	52	60	63									
1980	Jan	72	92	136	147	151								
	Feb	30	43	62	90	117	145							
	Mar	10	13	21	28	35	62	83						
	Apr	16	26	39	44	58	127	156	89					
	May	3	10	17	23	31	60	101	78	82				
	Jun		1	3	6	8	14	25	35	53	86			
	Jly			5	16	23	40	54	61	101	187	290		
	Aug				2	8	17	23	27	36	93	164	248	
	Sep					1	3	7	12	17	32	91	154	192
	Oct						3	12	23	34	62	126	262	365
	Nov							2	6	9	27	46	92	170
	Dec								1	5	11	24	42	69
1981	Jan									10	37	71	104	134
	Feb										10	27	42	60
	Mar											7	17	26
	Apr												6	22
	May													6
Totals		424	478	440	421	431	470	463	331	347	545	845	967	1,043

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the right to sell 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options have a maximum maturity of nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. An option maturity is the collective term for all options with the same expiration month.

Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle. Nine option maturities may then be traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts in each option maturity are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options with a July maturity is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts in each option maturity as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-Jly	3,267	31,281	20,293	96	9,946	946
1980 Jan-Jly	1,378	50,819	40,749	122	8,112	1,836
1979 Jly	124	4,137	2,859	15	993	270
Aug	100	4,491	2,759	17	1,186	529
Sep	515	5,033	3,378	19	1,547	89
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,666	4,058	13	2,479	116
Feb	6	4,478	2,867	17	1,452	143
Mar	251	6,576	5,534	13	1,028	0
Apr	0	5,784	4,776	20	947	41
May	125	9,137	8,536	23	535	43
Jun	497	10,175	8,480	20	647	1,028
Jly	0	8,003	6,498	16	1,024	465
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,123	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Jly	24	1,248	467	130	631	20
1980 Jan-Jly	15	1,500	827	177	466	32
1979 Jly	1	180	71	26	78	5
Aug	1	203	81	21	91	10
Sep	5	197	84	20	91	2
Oct	1	201	92	21	88	0
Nov	9	172	73	17	82	0
Dec	2	212	79	25	105	2
1980 Jan	7	244	86	19	135	4
Feb	2	174	71	28	70	5
Mar	2	150	92	13	43	2
Apr	0	195	95	31	67	2
May	1	254	176	31	45	2
Jun	3	254	165	26	52	11
Jly	0	229	142	27	54	6

Figures may not add due to rounding

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date										
1979 Jan-Jly	31,281	6,403	1,481	7,512	1,985	2,443	1,623	7,753	2,084	353
1980 Jan-Jly	50,821	16,739	2,669	9,942	2,059	4,207	775	9,900	4,529	798
1979 Jly	4,139	1,007	102	879	370	95	379	995	312	227
Aug	4,491	1,163	156	731	312	337	282	982	529	110
Sep	5,032	1,489	534	1,447	217	671	127	367	131	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980 Jan	6,667	1,817	530	1,873	472	483	170	904	417	47
Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
May	9,137	2,888	455	1,478	285	1,196	79	2,139	618	432
Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
Jly	8,003	3,081	207	1,050	329	787	30	1,366	1,151	100
				Number of issues						
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,233	530	208	310	197	89	66	360	473	34
Year to date										
1979 Jan-Jly	1,248	283	118	168	108	45	39	207	280	17
1980 Jan-Jly	1,498	395	181	206	121	62	33	244	256	16
1979 Jly	180	30	14	22	19	8	8	33	46	4
Aug	203	58	18	22	19	7	4	38	37	3
Sep	197	54	22	27	21	10	7	23	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	18	7	8	39	44	3
1980 Jan	244	74	18	40	22	3	9	35	43	5
Feb	174	39	22	27	17	10	3	23	33	1
Mar	150	31	23	26	4	7	5	30	24	0
Apr	193	53	28	21	12	13	8	25	33	3
May	254	64	24	34	30	16	3	45	38	4
Jun	254	63	35	37	22	5	4	48	40	1
Jly	229	71	31	21	14	8	1	38	45	2

Figures may not add due to rounding

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date											
1979 Jan-Jly	25,420	16,113	9,308	6,008	583	4,851	1,702	2,102	1,623	6,906	1,647
1980 Jan-Jly	36,691	29,018	7,673	11,348	650	6,080	1,727	3,912	753	8,646	3,575
1979 Jly	3,004	2,129	875	969	32	264	340	26	379	785	209
Aug	2,926	1,960	966	723	25	137	170	336	282	874	379
Sep	3,570	2,437	1,133	984	355	920	213	588	127	251	132
Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980 Jan	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	385
Feb	2,806	1,376	1,430	925	7	585	257	533	112	140	247
Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
Apr	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295
May	6,758	6,234	525	2,245	92	723	258	1,146	79	1,797	418
Jun	8,604	8,004	600	2,294	159	1,313	385	169	220	2,779	1,285
Jly	6,281	5,260	1,021	2,702	67	336	195	787	30	1,262	901
				Number of issues							
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date											
1979 Jan-Jly	804	200	604	202	30	99	98	36	39	138	162
1980 Jan-Jly	782	333	449	221	22	111	106	50	32	130	110
1979 Jly	106	33	73	23	2	6	18	5	8	22	22
Aug	116	33	83	33	1	10	17	6	4	22	23
Sep	116	30	86	32	4	18	19	6	7	13	17
Oct	111	31	80	29	3	15	13	6	5	14	26
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	117	18	99	28	3	16	17	5	8	19	21
1980 Jan	164	33	131	57	4	28	21	3	9	21	21
Feb	86	17	69	23	1	15	14	8	2	12	11
Mar	60	21	39	10	4	14	2	4	5	12	9
Apr	96	30	66	29	2	13	10	10	8	14	10
May	139	95	44	38	2	15	26	13	3	24	18
Jun	131	83	48	33	5	19	20	4	4	24	22
Jly	106	54	52	31	4	7	13	8	1	23	19

Figures may not add due to rounding

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
1975		1,302	1,296	6	735	30	4	25	0	+	423	85
1976		996	869	129	769	38	7	78	1	15	36	56
1977		863	489	372	689	36	50	50	1	0	21	14
1978		418	401	17	283	17	0	0	10	0	64	45
1979		863	863	0	326	85	0	200	0	0	219	35
Year to date												
1979 Jan-Jly		339	339	0	3	0	0	180	0	0	147	10
1980 Jan-Jly		2,083	2,063	20	1,379	275	140	134	25	0	53	77
1979	Jly	137	137	0	0	0	0	30	0	0	107	0
	Aug	109	109	0	80	15	0	0	0	0	14	0
	Sep	228	228	0	164	10	0	0	0	0	55	0
	Oct	50	50	0	25	5	0	0	0	0	0	20
	Nov	24	24	0	4	20	0	0	0	0	0	0
	Dec	113	113	0	50	35	0	20	0	0	3	5
1980	Jan	32	32	0	8	0	0	0	0	0	15	9
	Feb	76	76	0	35	0	0	0	0	0	33	8
	Mar	800	800	0	800	0	0	0	0	0	0	0
	Apr	383	363	20	283	100	0	0	0	0	0	0
	May	375	375	0	155	50	140	0	25	0	5	0
	Jun	209	209	0	24	125	0	0	0	0	0	60
	Jly	208	208	0	74	0	0	134	0	0	0	0
					Number of issues							
1975		31	25	6	14	1	1	1	0	1	5	8
1976		38	28	10	10	2	2	2	1	1	7	13
1977		30	20	10	14	6	1	1	1	0	3	4
1978		22	20	2	10	2	0	0	1	0	5	4
1979		37	36	0	11	7	0	3	0	0	9	7
Year to date												
1979 Jan-Jly		11	10	0	1	0	0	2	0	0	4	4
1980 Jan-Jly		35	34	1	20	4	1	1	1	0	4	4
1979	Jly	3	3	0	0	0	0	1	0	0	2	0
	Aug	4	4	0	1	1	0	0	0	0	2	0
	Sep	6	6	0	3	1	0	0	0	0	2	0
	Oct	6	6	0	4	1	0	0	0	0	0	1
	Nov	3	3	0	1	2	0	0	0	0	0	0
	Dec	7	7	0	1	2	0	1	0	0	1	2
1980	Jan	4	4	0	1	0	0	0	0	0	1	2
	Feb	6	6	0	3	0	0	0	0	0	2	1
	Mar	2	2	0	2	0	0	0	0	0	0	0
	Apr	7	6	1	5	2	0	0	0	0	0	0
	May	7	7	0	3	1	1	0	1	0	1	0
	Jun	4	4	0	2	1	0	0	0	0	0	1
	Jly	5	5	0	4	0	0	1	0	0	0	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

4-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	3,458	3,089	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	136	157
Year to date											
1979 Jan-Jly	1,559	946	614	116	156	958	4	105	0	176	46
1930 Jan-Jly	2,077	1,706	370	402	117	1,234	36	22	22	236	8
1979 Jly	392	289	103	27	0	273	0	35	0	50	7
Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	13	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	103
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Jly	50	31	19	7	5	24	1	4	0	5	4
1980 Jan-Jly	57	48	9	5	4	34	2	1	1	8	2
1979 Jly	12	8	4	1	0	7	0	2	0	1	1
Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0

Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
						Amounts in $ millions						
1975		7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976		8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977		8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978		7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979		8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date												
1979 Jan-Jly		3,963	3,937	25	276	742	1,703	99	236	0	524	381
1980 Jan-Jly		9,970	9,920	48	3,610	1,627	2,488	162	248	0	965	869
1979	Jly	606	591	15	11	70	342	0	34	0	53	96
	Aug	1,055	975	80	179	116	382	142	1	0	85	150
	Sep	589	589	0	124	169	187	0	8	0	61	39
	Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
	Nov	784	784	0	146	121	425	2	2	0	62	27
	Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980	Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
	Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
	Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
	Apr	679	679	0	81	202	209	9	53	0	67	58
	May	1,802	1,802	0	488	313	420	27	25	0	330	20[illegible]
	Jun	981	977	3	111	138	355	9	126	0	178	64
	Jly	1,154	1,151	3	305	129	365	0	0	0	104	250
						Number of issues						
1975		432	423	9	68	90	116	1	7	1	61	88
1976		465	462	3	102	68	101	3	3	0	66	122
1977		477	468	9	88	83	84	7	12	2	78	123
1978		613	602	11	131	110	86	12	6	1	114	153
1979		727	716	11	160	149	79	12	15	1	117	194
Year to date												
1979 Jan-Jly		383	375	8	73	83	45	7	5	0	60	110
1980 Jan-Jly		624	617	7	149	151	60	12	10	0	102	140
1979	Jly	59	58	1	6	12	9	0	1	0	8	23
	Aug	70	69	1	19	16	6	2	1	0	12	14
	Sep	63	63	0	16	17	4	1	2	0	8	15
	Oct	73	72	1	19	11	8	1	3	1	9	21
	Nov	60	60	0	15	5	12	1	2	0	11	14
	Dec	78	77	1	18	17	4	0	2	0	17	20
1980	Jan	68	65	3	15	14	6	1	0	0	13	19
	Feb	78	78	0	13	20	10	3	2	0	9	21
	Mar	77	76	1	17	19	7	0	2	0	17	15
	Apr	84	84	0	19	22	5	2	3	0	11	22
	May	100	100	0	23	21	12	4	2	0	18	20
	Jun	107	106	1	26	29	13	2	1	0	19	17
	Jly	110	108	2	36	26	7	0	0	0	15	26

+ = Less than $500,000
Figures may not add due tc rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for security offerings are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations table. Beginning with January 1977, issues have been included in the offering tables as of the date of effective registration.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or bonds which are guaranteed by or issued under the authority of the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $283.8 billion as of December 31, 1978, representing 73 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.

Explanatory Notes, Security Offerings, (Continued)

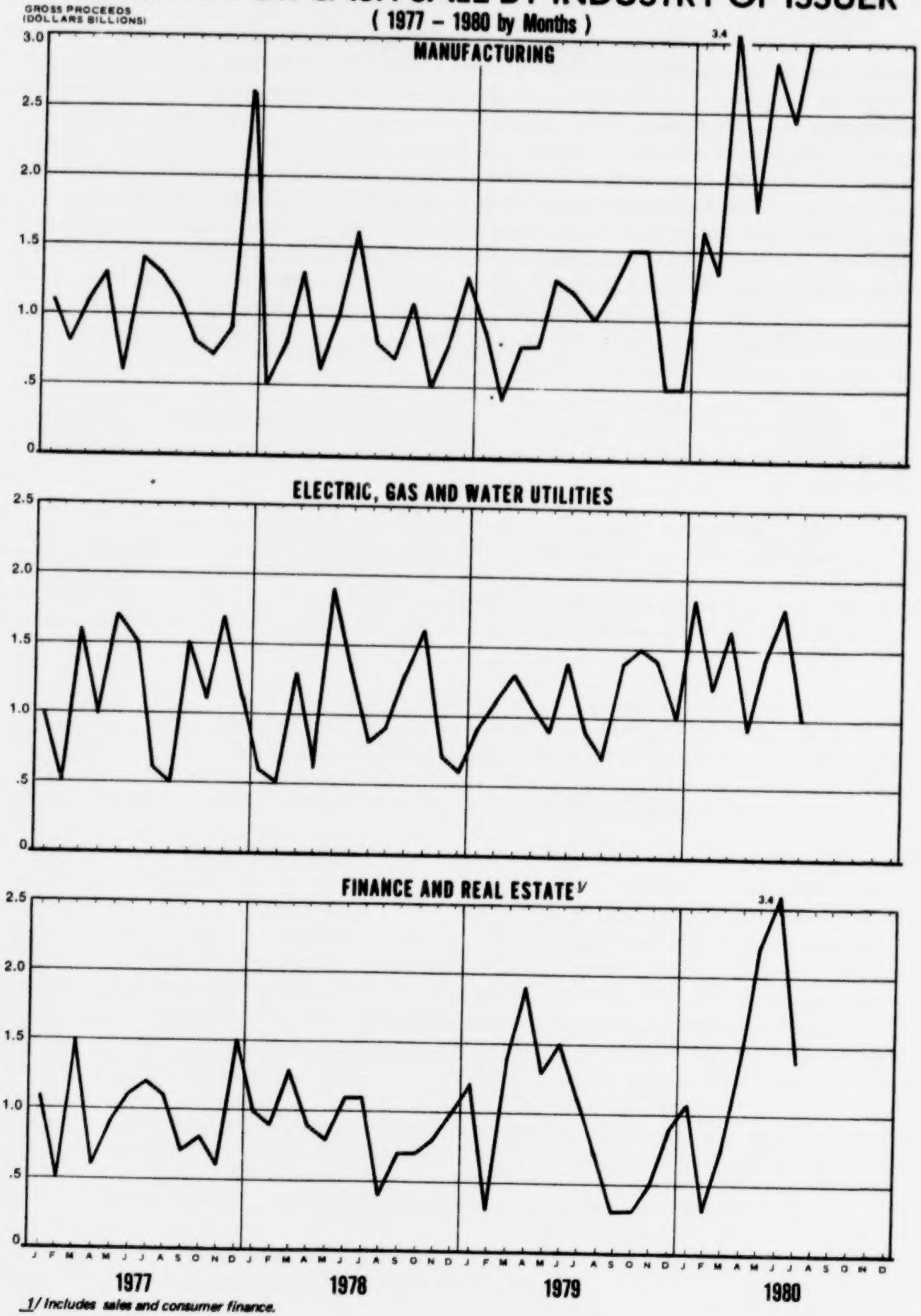
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

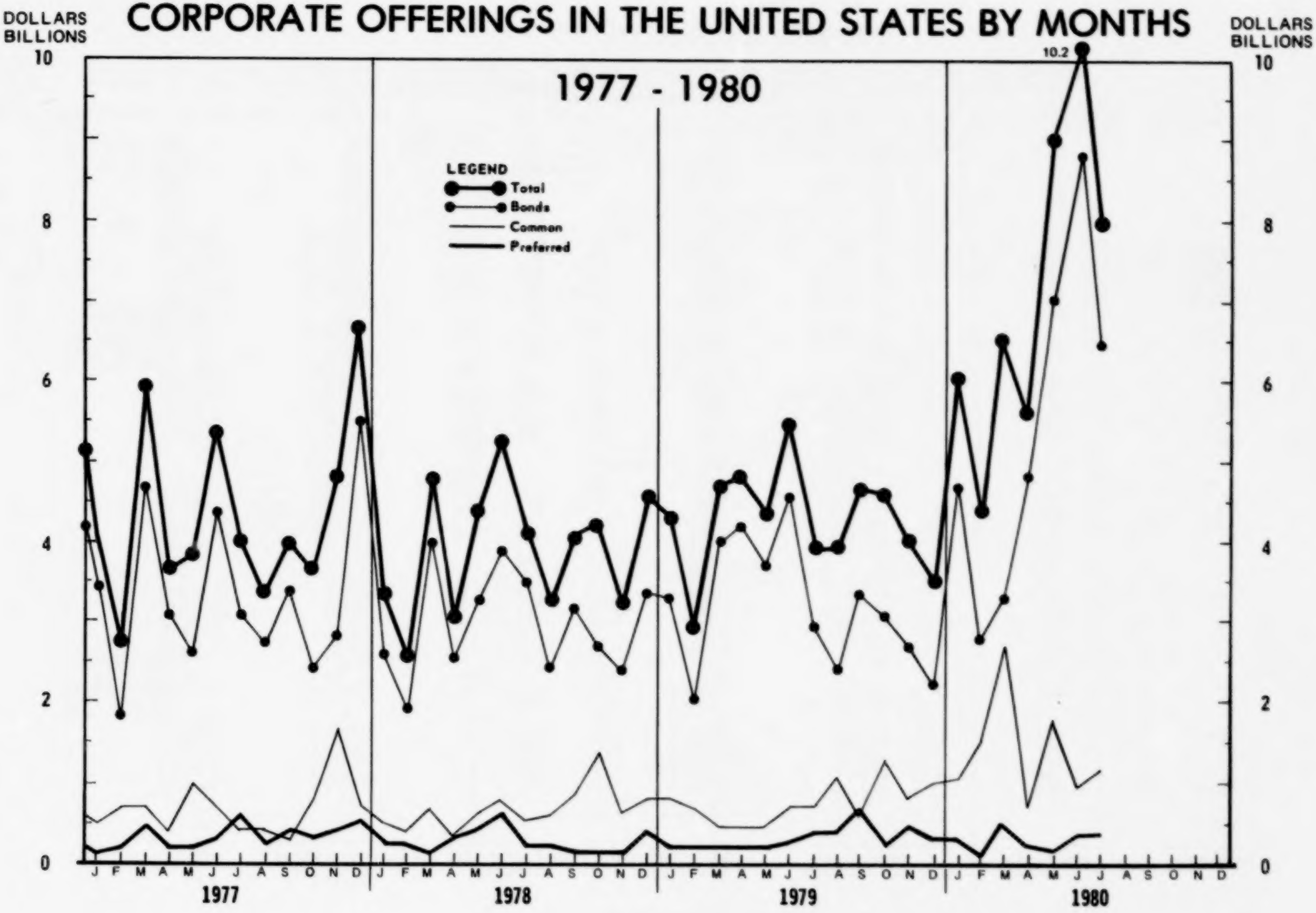
NEW CORPORATE SECURITIES
OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)



1/ Includes sales and consumer finance.

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
Year to date						
1979 Jan-Jly	49,216	7,089	2,804	947	371	5
1980 Jan-Jly	69,642	8,776	4,942	823	442	4
1979 Jly	5,732	1,412	195	26	74	0
Aug 1/	6,410	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	+
Oct	6,363	548	120	152	45	0
Nov	8,138	3,473	694	115	183	4
Dec	6,506	2,467	616	165	34	476
1980 Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
Mar	12,344	4,070	1,820	60	26	0
Apr	13,819	730	395	131	39	0
May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
Jly	8,789	643	315	181	88	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
Year to date						
1979 Jan-Jly	2,285	215	58	195	116	1
1980 Jan-Jly	2,690	226	85	419	96	1
1979 Jly	323	31	12	25	23	0
Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	1
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	1
Dec	348	58	18	71	11	1
1980 Jan	207	46	14	42	13	0
Feb	235	14	11	40	12	0
Mar	261	32	9	37	8	0
Apr	498	31	11	52	21	0
May	538	33	13	58	14	1
Jun	489	40	14	86	16	0
Jly	462	30	13	104	12	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
			Amounts in $ millions					
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Jly	15,498	944	338	2,594	1,164	10	195	3,101
1980 Jan-Jly	29,070	1,797	714	5,634	4,055	19	955	1,319
1979 Jly	1,994	289	141	362	74	0	23	124
Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	0	305	0
May	6,562	191	268	1,350	754	19	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly	5,002	360	191	763	182	0	122	0
			Number of issues					
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Jly	182	28	51	106	102	1	32	15
1980 Jan-Jly	328	44	118	181	153	1	69	8
1979 Jly	28	8	7	15	13	0	5	1
Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly	51	8	32	28	23	0	17	0

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Jly	N.A.	N.A.	N.A.	N.A.	3,769	3,694	616	533	3,067	19
1980 Jan-Jly	N.A.	N.A.	N.A.	N.A.	4,987	3,329	1,190	474	3,390	18
1979 Jly	N.A.	N.A.	N.A.	N.A.	389	419	61	47	100	3
Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Jly	176	184	8	22	203	332	99	49	87	25
1980 Jan-Jly	78	178	2	5	220	336	96	45	92	32
1979 Jly	8	27	0	0	29	61	12	6	7	5
Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11

N.A. = Not available
Figures may not add due to rounding

1/ See note on table M-410

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980

(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Jly	17,233	14,061	884	2,289	1,864	807	50	1,007	1,438	630	10	799
1980 Jan-Jly	32,450	25,402	1,789	5,259	3,149	1,581	0	1,569	5,671	2,089	8	3,576
1979 Jly	2,408	1,756	239	413	381	177	50	154	71	60	0	11
Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jly	5,809	4,615	360	835	315	144	0	171	374	243	0	131
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Jly	296	147	26	123	90	15	1	74	82	19	1	62
1980 Jan-Jly	558	284	44	230	152	19	0	133	115	25	1	89
1979 Jly	48	21	7	20	15	4	1	10	8	3	0	5
Aug	48	21	5	22	18	4	0	14	15	2	1	12
Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jly	103	46	8	49	26	2	0	24	13	3	0	10

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been totally deregistered.

1/ *Beginning with January 1978, the total amount registered for investment companies was dropped. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2(17 CFR 270.24f-2), effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 and 1978. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration that will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

Contact Eileen Whelan, (202) 272-2850 for copies of the following publications.

1. **Staff Report on the Securities Industry in 1978,** (July 1979).
2. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues,** (October 1979).
3. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market,** (January 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979,** (March 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report,** (March 1980).

OTHER PUBLICATIONS

The publications listed below are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

VOLUMES: 38 - 39

INDEX OF STATISTICAL SERIES WHICH DO NOT APPEAR MONTHLY

Issues and Page Numbers

Table No.	Series	1979 Sep	1979 Oct	1979 Nov	1979 Dec	1980 Jan	1980 Feb	1980 Mar	1980 Apr	1980 May	1980 Jun	1980 Jly	1980 Aug	1980 Sep
A-110	Value & Volume of Equity Sales on US Ex.	-	-	-	-	-	3	-	-	-	-	-	-	-
S-115	Avg. Price of Shares on Exchanges	-	-	-	-	-	-	12	-	-	-	-	-	8
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	-	-	-	-	8	-
Q-160	NYSE Volatility & Liquidity	-	-	-	-	6	9	18	9	16	11	36	-	-
A-320	Corp. Sec. by Industry & Offer.-Type	-	-	-	-	-	-	-	-	-	-	23	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	-	-	-	6	-	-	-	-
A-500	Public & Private Pension Funds	-	-	-	-	-	-	-	-	-	-	-	11	-
Q-510	Noninsured Pension Funds (Book Value)	12	-	3	-	-	-	4	-	4	-	-	12	-
A-510	Noninsured Pension Funds	-	-	-	-	-	-	-	-	5	-	-	-	-
Q-520	Stock Transactns of Selected Institutns	9	-	10	-	-	-	7	-	9	-	-	15	-
A-520	Stock Transactns of Selected Institutns	-	-	-	-	-	-	-	-	10	-	-	-	-
A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	-	-	-	26	-	-
A-540	Market Value of Institutnal Stockholdngs	-	-	-	-	-	-	-	-	-	-	27	-	-
A-550	Mkt. Val. Institutnal Assets & Stkhldgs	-	-	-	-	-	-	-	-	-	-	29	-	-
A-600	Financial Info. for Reg. Broker-Dealers	-	-	-	6	-	-	-	-	-	-	-	-	-
A-620	Revenue & Expenses of Selected Bkr.-Dlrs	-	-	-	4	-	-	-	-	-	-	-	-	-
A-625	Balance Sheet of Selected Bkr.-Dlrs	-	-	-	5	-	-	-	-	-	-	-	-	-
Q-640	Revenue & Expenses of NYSE Member Firms	6	-	-	8	-	-	9	-	-	2	-	-	9
Q-645	Balance Sheet of NYSE Member Firms	3	-	-	9	-	-	10	-	-	3	-	-	10

Q = Quarterly, S = Semi-annual, and A = Annual

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Telephone: (202) 523-5629

ANNOUNCEMENTS AND SPECIAL NOTICES

In the August issue of the SEC Monthly Statistical Review it was announced that, beginning with the November 1980 issue of the Review, the following tables no longer be published:
(1) Selected Stock Market Indicators (M-140); (2) Daily Share Volume in NYSE-Listed Stocks by Market (M-150); and (3) Percentage of Monthly Share Volume in NYSE-Listed Stocks by Market (M-155).

The effective date of this action was delayed until this issue of the Review in order to give interested readers an opportunity to submit comments. The comments received, however, have been few in number and have not presented arguments which justify the continued publication of the tables, particularly in view of the ready availability of the source data in daily newspapers and financial publications, consequently, production of the tables has been discontinued.

STATISTICAL HIGHLIGHTS

Offering Statistics

Primary corporate securities offerings in August 1980 amounted to $5.4 billion (in 189 offerings), a decline of $2.6 billion from the previous month's total of $8.0 billion (Table M-310). A slight increase in the amount of Regulation A offerings was more than offset by declines in offerings registered with the Commission, other public offerings exempt from registration and private placements. Registered public offerings totalled $5.0 billion, the lowest monthly total in 1980, aside from January and February, but still $2.2 billion more than the $2.8 billion of these offerings in August 1979.

Total corporate offerings in the first eight months of 1980 amounted to $56.1 billion, an increase of $20.4 billion (or 57 percent) from the $35.8 billion of securities offered in the first eight months of 1979. By industry group, the increase in offerings by manufacturers accounted for the largest portion ($11.0 billion or 54 percent) of the difference between the eight-month periods (Table M-330).

Of securities registered for cash sale, primary corporate offerings of debt constitute the largest category by security type (Table M-420). The 52 such offerings in August of 1980 amounted to $3,755 million, down from July's total of $5,102 million but still higher than the amount of debt offerings for August of 1979 when $1,539 million of these securities were registered. In the first eight months of 1980, $32.9 billion of debt securities were registered for cash sale in primary corporate offerings. This is an increase of $15.9 billion (93 percent) from the $17.0 billion of like securities registered in the similar period in 1979.

Market Statistics

The market value of equity sales on U.S. securities exchanges aggregated $46.3 billion in September 1980, a decrease of 1.7% from the previous month. During the same time period, the market value of stocks traded was $41.2 billion, a decline of 6.3%, while the comparable figure for options was $5.0 billion, an increase of 35.4% (see Table M-110). The market value of call option contracts traded in September 1980 was $4.7 billion, compared to $323 million for put option contracts (see Table M-210).

There was a 20.7% increase in call option contracts and an 11.0% increase in put option contracts traded on exchanges in September 1980 as compared with the previous month. During September, 7.3 million call option contracts were traded, and put option contracts totaled 1.6 million. Contract volume for both call and put options was once again dominated by contracts expiring in October and November 1980 (see Table M-215). Open interest in exchange traded call options amounted to 4.3 million contracts in September 1980, while open interest in put option contracts totaled 1.1 million contracts. A substantial portion of open interest was accounted for by call and put options expiring during October 1980 (see Table M-220).

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

September 1980	Total Market $Value	Stocks		Options 1/		Warrants		Rights	
		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	4,179,651	2,663,714	140,536	1,502,383	2,769	13,199	1,413	355	477
Boston	222,648	222,648	8,136	0	0	0	0	0	0
* Chicago Option	3,037,394	0	0	3,037,394	4,948	0	0	0	0
Cincinnati	142,938	142,938	3,268	0	0	0	0	0	0
* Midwest	1,655,760	1,655,760	47,405	0	0	0	0	0	0
New York	35,336,934	35,308,459	1,090,199	0	0	28,468	3,451	6	84
* Pacific	790,935	622,917	24,544	167,277	449	742	85	0	0
Philadelphia	911,117	593,313	18,066	317,398	731	406	39	0	0
* Intermountain	348	348	158	0	0	0	0	0	0
* Spokane	6,347	6,347	3,592	0	0	0	0	0	0
LATEST 13 MONTHS									
1979 September	28,325,473	26,152,234	924,226	2,053,209	6,103	117,697	8,106	2,333	23,514
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	45,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	0	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,797,763	33,574,410	1,155,163	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,368	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,836	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,938	361	560

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Put Contracts Traded (Thousands)				
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1979 Sep	561	82	42	72	71	828	25
1979 Oct	825	165	81	147	94	1,311	62
1979 Nov	543	101	47	82	81	853	80
1979 Dec	382	101	29	50	62	624	41
1980 Jan	691	206	67	108	68	1,140	26
1980 Feb	489	135	64	99	88	875	23
1980 Mar	682	264	111	114	112	1,283	136
1980 Apr	529	186	77	84	68	944	61
1980 May	574	197	76	73	72	993	51
1980 Jun 1/	856	307	81	91	0	1,335	12
1980 Jly	978	367	98	108	0	1,551	13
1980 Aug	854	389	95	88	0	1,426	18
1980 Sep	959	469	88	66	0	1,583	15
			Value of Put Contracts Traded ($ Millions)				
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1979 Sep	159	11	5	10	10	196	184
1979 Oct	277	25	14	28	24	369	369
1979 Nov	201	16	7	15	16	255	476
1979 Dec	122	15	4	8	9	158	258
1980 Jan	169	38	9	17	19	252	141
1980 Feb	160	30	14	20	21	246	137
1980 Mar	311	84	37	26	34	491	793
1980 Apr	248	45	19	18	21	352	370
1980 May	172	41	14	12	13	253	303
1980 Jun 1/	187	54	12	14	0	268	64
1980 Jly	199	65	15	15	0	294	66
1980 Aug	179	75	14	11	0	280	95
1980 Sep	202	97	14	9	0	323	78

Notes: N.A. Not available
1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED CALL OPTIONS BY EXCHANGE

		CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
		Number of Call Contracts Traded (Thousands)						
1975		14,428	N.A.	N.A.	*	*	14,428	324
1976		21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977		23,583	9,655	2,002	1,704	497	37,441	1,013
1978		30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979		29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979	Sep	2,716	1,565	574	257	172	5,284	152
1979	Oct	3,270	1,950	536	297	167	6,221	170
1979	Nov	2,559	1,531	413	256	203	4,962	229
1979	Dec	2,596	1,459	378	255	243	4,931	130
1980	Jan	4,308	2,589	730	475	263	8,365	420
1980	Feb	3,427	2,058	531	335	250	6,601	405
1980	Mar	3,215	2,093	447	279	276	6,310	56
1980	Apr	2,673	1,648	419	246	154	5,140	125
1980	May	2,422	1,551	499	243	168	4,882	179
1980	Jun 2/	2,905	1,739	475	252	0	5,370	243
1980	Jly	3,802	2,138	534	375	0	6,849	531
1980	Aug	3,345	1,822	537	355	0	6,058	543
1980	Sep	3,988	2,300	643	382	0	7,313	408
		Value of Call Contracts Traded ($ Millions)						
1975		6,423	N.A.	N.A.	*	*	6,423	1,278
1976		9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977		7,507	1,859	366	419	82	10,233	3,697
1978		12,851	3,467	491	710	376	17,895	5,392
1979		12,131	5,845	1,309	782	632	20,699	8,301
1979	Sep	989	499	231	69	71	1,858	512
1979	Oct	1,163	512	198	72	51	1,996	684
1979	Nov	928	550	140	71	71	1,760	756
1979	Dec	1,266	928	153	103	128	2,579	407
1980	Jan	2,107	1,184	296	204	156	3,947	1,708
1980	Feb	1,851	1,013	252	138	123	3,377	1,582
1980	Mar	1,195	697	114	70	101	2,176	173
1980	Apr	862	375	82	60	51	1,431	472
1980	May	868	391	136	54	44	1,493	602
1980	Jun 2/	1,159	550	155	69	0	1,933	784
1980	Jly	1,780	685	169	124	0	2,758	2,055
1980	Aug	1,774	677	188	127	0	2,966	1,836
1980	Sep	2,835	1,405	303	158	0	4,702	1,485

Notes: N.A. Not available
- * Exchanges were not trading options during this period.
- 1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
- 2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See E[illegible]atory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1979				1980								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
1979	Sep	69												
	Oct	361	393											
	Nov	132	237	100										
	Dec	59	126	143	85									
1980	Jan	117	338	312	217	258								
	Feb	38	89	119	141	285	106							
	Mar	12	37	55	43	121	154	167						
	Apr	27	58	65	63	258	321	448	159					
	May	12	20	23	34	109	149	290	228	105				
	Jun	1	5	9	8	19	38	109	145	162	135			
	Jly		8	24	21	54	61	151	246	341	439	264		
	Aug			4	11	26	20	42	52	163	269	386	190	
	Sep				1	6	8	22	29	46	135	210	226	127
	Oct					5	16	42	49	75	162	381	479	493
	Nov						2	10	13	35	58	120	250	379
	Dec							2	9	13	26	45	73	180
1981	Jan								11	40	73	85	105	205
	Feb									11	30	37	47	77
	Mar										8	16	21	49
	Apr											8	28	45
	May												7	25
	Jun													3
Totals		828	1,311	853	624	1,140	875	1,283	944	993	1,335	1,551	1,426	1,583

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month	1979				1980								
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
1979 Sep													
Oct	141												
Nov	100	97											
Dec	52	60	63										
1980 Jan	92	136	147	151									
Feb	43	62	90	117	145								
Mar	13	21	28	35	62	83							
Apr	26	39	44	58	127	156	89						
May	30	17	23	31	60	101	78	82					
Jun	1	3	6	8	14	25	35	53	86				
Jly		5	16	23	40	54	61	101	187	290			
Aug			2	8	17	23	27	36	93	164	248		
Sep				1	3	7	12	17	32	91	154	192	
Oct					3	12	23	34	62	126	262	365	427
Nov						2	6	9	27	46	92	176	235
Dec							1	5	11	24	42	69	133
1981 Jan								10	37	71	104	134	197
Feb									10	27	42	60	80
Mar										7	17	26	45
Apr											6	22	39
May												6	18
Jun													2
Totals	478	440	421	431	470	463	331	347	545	845	967	1,043	1,177

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979				1980								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
1979	Sep													
	Oct	970												
	Nov	873	899											
	Dec	299	347	356										
1980	Jan	706	988	1,099	1,090									
	Feb	447	630	863	975	849								
	Mar	151	192	245	342	428	433							
	Apr	257	376	466	613	990	1,196	1,301						
	May	115	201	300	377	573	895	1,092	1,123					
	Jun	14	53	85	125	182	256	383	439	472				
	Jly		31	103	168	333	456	623	958	1,157	1,152			
	Aug			26	72	150	239	331	480	748	901	904		
	Sep				7	49	86	134	176	246	374	469	483	
	Oct					59	148	238	369	498	672	1,093	1,218	1 175
	Nov						32	96	167	292	388	562	860	1,021
	Dec							10	36	72	119	183	290	537
1981	Jan								32	101	175	324	475	753
	Feb									29	80	147	243	352
	Mar										16	57	106	188
	Apr											47	111	194
	May												28	82
	Jun													20
Totals		3,834	3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784	3,814	4,323

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979				1980								
		Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep
1979	Sep	334												
	Oct	1,424	1,105											
	Nov	1,349	1,532	859										
	Dec	381	407	434	435									
1980	Jan	733	1,322	1,309	1,464	1,637								
	Feb	494	853	1,140	1,287	1,899	939							
	Mar	137	176	229	394	808	749	476						
	Apr	255	422	409	587	1,927	1,996	1,971	831					
	May	156	284	316	363	963	1,439	1,583	1,321	679				
	Jun	21	76	83	127	241	312	517	417	518	495			
	Jly		45	142	163	486	510	747	1,200	1,499	1,742	1,435		
	Aug			42	102	225	298	391	538	947	1,216	1,663	854	
	Sep				10	88	100	159	150	223	433	619	769	835
	Oct					91	206	291	380	455	709	1,637	1,823	1,919
	Nov						51	159	205	321	367	650	1,160	1,623
	Dec							14	52	79	116	182	350	898
1981	Jan								45	121	178	374	546	1,017
	Feb									40	95	153	257	415
	Mar										19	72	114	231
	Apr											64	139	233
	May												38	118
	Jun													25
Totals		5,284	6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,849	6,058	7,313

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-Aug	3,367	35,772	23,052	113	11,132	1,475
1980 Jan-Aug c	1,478	56,145 c	45,689c	142	8,417	1,899
1979 Aug	100	4,491	2,759	17	1,186	529
Sep	515	5,033	3,378	19	1,547	89
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,666	4,058	13	2,479	116
Feb	6	4,478	2,867	17	1,452	143
Mar	251	6,576	5,534	13	1,028	0
Apr	0	5,784	4,776	20	947	41
May	125	9,137	8,536	23	535	43
Jun	497	10,175	8,480	20	647	1,028
Jly c	0	7,953 c	6,449c	16	1,024	465
Aug	100	5,376	4,989	20	305	63
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	56
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,088	34
Year to date						
1979 Jan-Aug	25	1,451	548	151	722	30
1980 Jan-Aug c	16	1,688 c	960c	204	491	35
1979 Aug	1	203	81	21	91	10
Sep	5	197	84	20	91	2
Oct	1	201	92	21	88	0
Nov	9	172	73	17	82	0
Dec	2	212	79	26	105	2
1980 Jan	7	244	86	19	135	4
Feb	2	174	71	28	70	5
Mar	2	150	92	15	43	2
Apr	0	195	95	31	67	2
May	1	254	176	31	45	2
Jun	3	254	165	26	52	11
Jly c	0	228 c	141c	27	54	6
Aug	1	189	134	27	25	3

Figures may not add due to rounding

c- corrections

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales And Consumer Finance	Financial And Real Estate	Commercial And Other	Foreign Corporate Included
				Amounts in $ millions						
1975	53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976	53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977	54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978	48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979	53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date										
1979 Jan-Aug	35,772	7,566	1,637	8,243	2,297	2,780	1,905	8,735	2,613	463
1980 Jan-Aug c	56,147 c	18,549	2,937	11,386	2,429	4,833	825	10,504 c	4,686	989
1979 Aug	4,491	1,163	156	731	312	337	282	982	529	110
Sep	5,032	1,489	534	1,447	217	671	127	367	181	426
Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
Nov	3,947	477	226	1,433	291	856	143	306	218	21
Dec	3,592	532	386	1,028	194	75	346	613	418	88
1980 Jan	6,667	1,817	530	1,873	472	483	170	904	417	47
Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
May	9,137	2,888	455	1,478	285	1,196	79	2,139	618	432
Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
Jly c	7,953 c	3,081	207	1,050	329	787	30	1,317 c	1,152	100
Aug	5,376	1,810	268	1,444	370	626	50	653	156	191
				Number of issues						
1975	2,032	597	124	497	124	111	48	268	263	57
1976	2,128	617	120	410	155	78	74	316	358	53
1977	2,143	619	136	317	144	81	78	310	458	27
1978	2,149	594	167	305	129	78	81	336	459	28
1979	2,233	530	208	310	197	89	66	360	473	34
Year to date										
1979 Jan-Aug	1,451	341	136	190	127	52	43	245	317	20
1980 Jan-Aug c	1,686 c	440	212	230	131	59	35	283 c	286	19
1979 Aug	203	58	18	22	19	7	4	38	37	3
Sep	197	54	22	27	21	10	7	23	33	7
Oct	201	54	15	31	14	10	6	23	48	1
Nov	172	32	13	37	17	10	2	30	31	3
Dec	212	49	22	25	18	7	8	39	44	3
1980 Jan	244	74	18	40	22	3	9	35	43	5
Feb	174	39	22	27	17	10	3	23	33	1
Mar	150	31	23	26	4	7	5	30	24	0
Apr	193	53	28	21	12	13	8	25	33	3
May	254	64	24	34	30	16	3	45	38	4
Jun	254	63	35	37	22	5	4	48	40	1
Jly c	228 c	71	31	21	14	8	1	37 c	45	2
Aug	189	45	31	24	10	7	2	40	30	3

Figures may not add due to rounding
c- corrections

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
					Amounts in $ millions							
	1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
	1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
	1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
	1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
	1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date												
1979	Jan-Aug	28,346	18,073	10,274	6,731	608	4,988	1,872	2,438	1,905	7,780	2,026
1980	Jan-Aug c	40,108c	32,131c	7,977	12,529c	723	7,031	1,945	4,492	803	8,898c	3,689
1979	Aug	2,926	1,960	966	723	25	137	170	336	282	874	379
	Sep	3,570	2,437	1,133	984	355	920	213	588	127	251	132
	Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
	Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
	Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980	Jan	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	385
	Feb	2,806	1,376	1,430	925	7	585	257	533	112	140	247
	Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
	Apr	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295
	May	6,758	6,234	525	2,245	92	723	258	1,146	79	1,797	418
	Jun	8,604	8,004	600	2,294	159	1,313	385	169	220	2,779	1,285
	Jly c	6,381c	5,360c	1,021	2,852c	67	336	195	787	30	1,213c	902
	Aug	3,317	3,013	304	1,031	73	951	218	580	50	301	113
					Number of issues							
	1975	1,435	525	910	498	32	283	122	93	46	198	163
	1976	1,512	418	1,094	492	48	226	149	67	72	238	220
	1977	1,526	420	1,106	496	46	174	129	62	75	216	328
	1978	1,414	373	1,041	443	53	166	113	64	79	202	294
	1979	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date												
1979	Jan-Aug	920	233	687	235	31	109	115	42	43	160	135
1980	Jan-Aug c	951c	378c	473	240c	26	122	111	55	34	145c	118
1979	Aug	116	33	83	33	1	10	17	6	4	22	23
	Sep	116	30	86	32	4	18	19	6	7	13	17
	Oct	111	31	80	29	3	15	13	6	5	14	26
	Nov	100	21	79	15	4	21	16	8	1	19	16
	Dec	117	18	99	28	3	16	17	5	6	19	21
1980	Jan	164	33	131	57	4	28	21	3	9	21	21
	Feb	86	17	69	23	1	15	14	8	2	12	11
	Mar	60	21	39	10	4	14	2	4	5	12	9
	Apr	96	30	66	29	2	13	10	10	8	14	10
	May	139	95	44	38	2	15	26	13	3	24	18
	Jun	131	83	48	33	5	19	20	4	4	24	22
	Jly c	106c	54c	52	32c	4	7	13	8	1	22c	19
	Aug	69	45	24	18	4	11	5	5	2	16	8

Figures may not add due to rounding
c- corrections

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	85
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
Year to date											
1979 Jan-Aug	448	448	0	83	15	0	180	0	0	161	10
1980 Jan-Aug	2,888	2,868	20	1,864	275	140	254	25	0	253	77
1979 Aug	109	109	0	80	15	0	0	0	0	14	0
Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	38	28	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-Aug	15	14	0	2	1	0	2	0	0	6	4
1980 Jan-Aug	45	44	1	26	4	1	3	1	0	6	4
1979 Aug	4	4	0	1	1	0	0	0	0	2	0
Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-Aug	1,960	1,208	754	297	156	1,170	4	105	0	185	46
1980 Jan-Aug	2,208	1,837	370	402	117	1,304	66	22	22	267	8
1979 Aug	401	262	140	181	0	212	0	0	0	9	0
Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Aug	63	37	26	12	5	30	1	4	0	7	4
1980 Jan-Aug	63	54	9	5	4	36	3	1	1	11	2
1979 Aug	13	6	7	5	0	6	0	0	0	2	0
Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0

Figures may not add due to rounding

(See Explanatory Notes)

M-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	978	1,809	3,395	243	270	1	1,206	804
Year to date											
1979 Jan-Aug	5,018	4,912	105	455	858	2,085	241	237	0	609	531
1980 Jan-Aug c	10,943 c	10,893 c	49	3,754 c	1,822	2,911	164	294	0	1,086	912
1979 Aug	1,055	975	80	179	116	382	142	1	0	85	150
Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	188	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,802	1,802	0	488	313	420	27	25	0	330	200
Jun	981	977	3	111	138	355	9	126	0	178	64
Jly c	1,004 c	1,001 c	3	155 c	129	365	0	0	0	104	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
				Number of issues							
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date											
1979 Jan-Aug	453	444	9	92	99	51	9	6	0	72	124
1980 Jan-Aug c	727 c	719 c	8	169 c	178	71	14	12	0	121	162
1979 Aug	70	69	1	19	16	6	2	1	0	12	14
Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	11	8	1	3	1	9	21
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	78	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	100	100	0	23	21	12	4	2	0	18	20
Jun	107	106	1	26	29	13	2	1	0	19	17
Jly c	109 c	107 c	2	35 c	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22

+ = Less than $500,000
Figures may not add due to rounding
c- corrections

(See Explanatory Notes)

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ *As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.*

Explanatory Notes, Security Offerings (Continued)

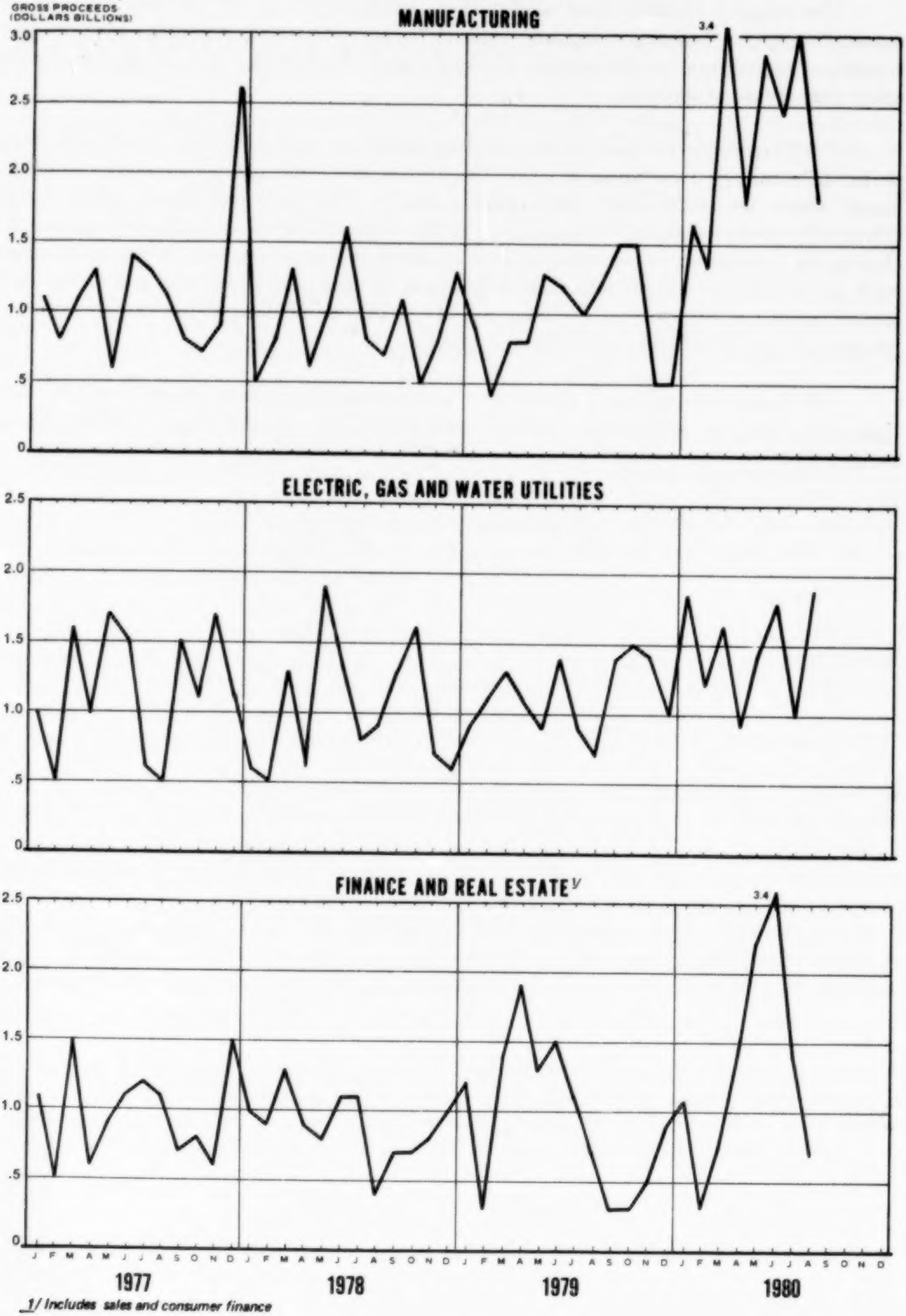
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

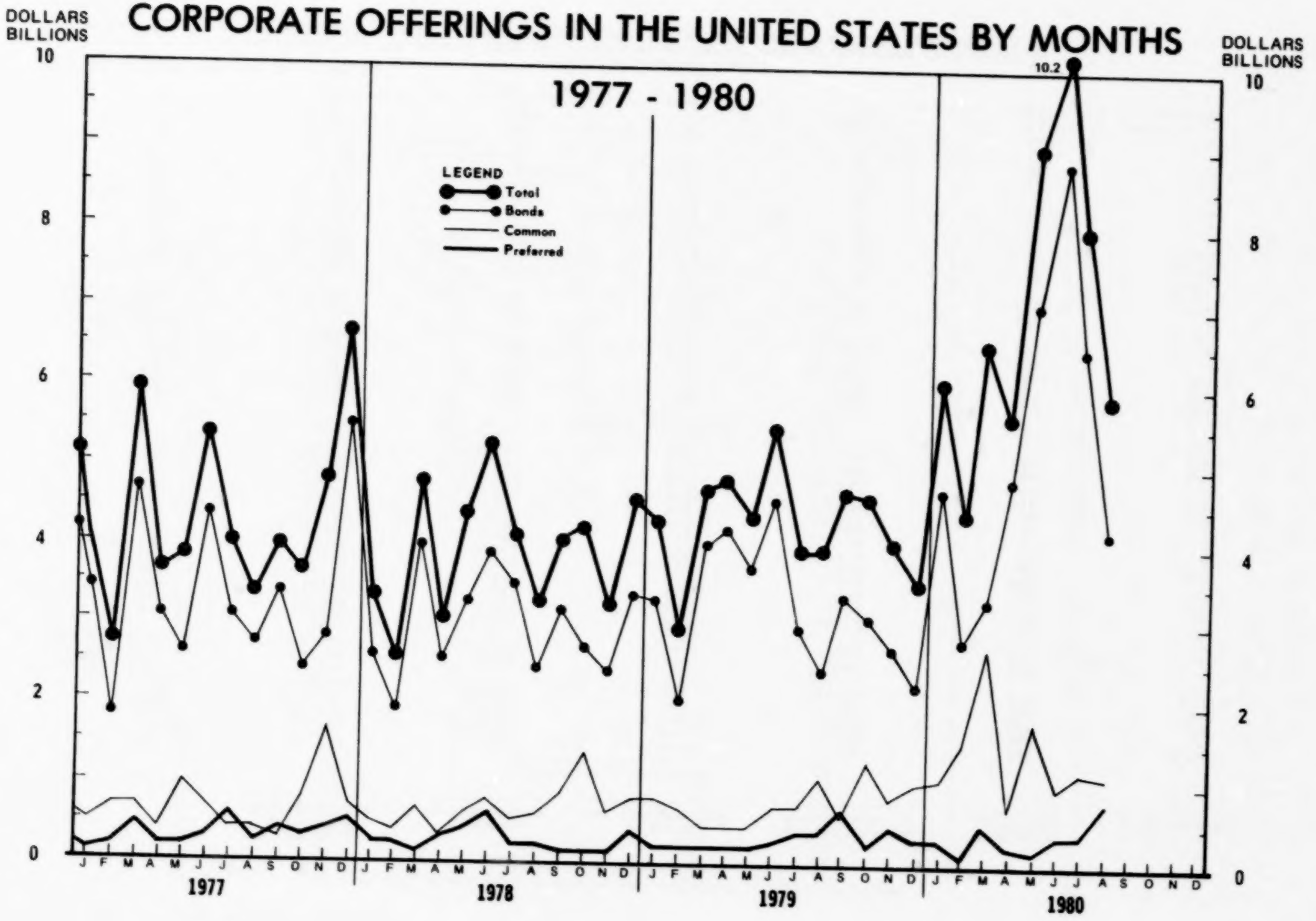
(1977 – 1980 by Months)



1/ Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1977 - 1980



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act Of 1933)

	Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
			Amounts in $ millions			
1975	81,872	3,543	2,463	626	840	N.A.
1976	91,382	17,658	1,954	644	1,200	0
1977	88,104	8,373	2,420	599	705	37
1978	61,151	11,958	2,509	1,367	735	30
1979	82,201	15,429	4,975	2,918	730	485
Year to date						
1979 Jan-Aug	55,626	8,550	3,093	2,065	449	5
1980 Jan-Aug c	79,523 c	11,593	5,822	941	522	4
1979 Aug 1/	6,410	1,461	289	1,118	78	0
Sep	5,568	391	452	421	19	+
Oct	6,363	548	126	152	45	0
Nov	8,138	3,473	634	115	183	4
Dec	6,506	2,467	616	165	34	476
1980 Jan	5,380	1,201	610	104	63	0
Feb	4,528	597	371	78	45	0
Mar	12,344	4,070	1,820	60	26	0
Apr	13,819	730	395	131	39	0
May	13,770	701	1,104	165	124	4
Jun	11,012	834	327	104	57	0
Jly c	8,739 c	643	315	181	88	0
Aug	9,931	2,817	880	118	80	0
			Number of issues			
1975	N.A.	286	81	122	183	N.A.
1976	3,230	300	77	141	307	0
1977	3,423	333	89	207	192	11
1978	3,700	333	100	285	186	7
1979	3,881	375	131	465	199	4
Year to date						
1979 Jan-Aug	2,615	236	74	232	132	1
1980 Jan-Aug c	3,095 c	251	102	498	118	1
1979 Aug 1/	330	21	16	37	16	0
Sep	290	24	15	59	12	1
Oct	297	19	8	49	19	0
Nov	331	38	16	54	25	1
Dec	348	58	18	71	11	1
1980 Jan	207	46	14	42	13	0
Feb	235	14	11	40	12	0
Mar	261	32	9	37	8	0
Apr	498	31	11	52	21	0
May	538	33	13	58	14	1
Jun	489	40	14	86	16	0
Jly c	461 c	30	13	104	12	0
Aug	406	25	17	79	22	0

Figures may not add due to rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

c- corrections

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
	Amounts in $ millions							
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Aug	17,037	1,206	371	3,203	1,481	11	240	3,201
1980 Jan-Aug c	32,925c	1,927	810	6,347c	4,200	19	1,169	1,319
1979 Aug	1,539	262	33	609	317	1	45	100
Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly c	5,102c	360	191	613c	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
	Number of issues							
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Aug	209	34	60	124	123	2	46	16
1980 Jan-Aug c	380 c	49	142	212c	174	1	79	8
1979 Aug	27	6	9	18	21	1	14	1
Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly c	51c	8	32	27c	23	0	17	0
Aug	52	5	24	32	21	0	10	0

Figures may not add due to rounding

c- corrections

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,964	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Aug	N.A.	N.A.	N.A.	N.A.	3,985	3,887	635	597	3,132	21
1980 Jan-Aug	N.A.	N.A.	N.A.	N.A.	5,269	3,660	1,272	479	3,521	20
1979 Aug 1/	N.A.	N.A.	N.A.	N.A.	216	193	19	64	65	2
Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	338	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Aug	184	219	8	22	234	375	110	55	92	30
1980 Jan-Aug	80	198	2	6	239	384	111	47	100	36
1979 Aug 1/	8	35	0	0	31	43	11	6	5	5
Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11
Aug	2	20	0	1	19	48	15	2	8	4

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

1/ See note on table M-410

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct By Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Aug	19,611	15,557	1,143	2,913	2,158	836	50	1,272	1,526	645	13	869
1980 Jan-Aug c	37,112 c	29,156 c	1,919	6,036 c	3,342	1,632	0	1,711	5,756	2,139	8	3,611
1979 Aug	2,378	1,496	259	624	294	29	0	265	88	15	3	70
Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	25	0	369	220	30	+	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jly c	5,760 c	4,715 c	360	685 c	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Aug	344	168	31	145	108	19	1	88	97	21	2	74
1980 Jan-Aug c	648 c	328 c	49	271 c	185	25	0	160	125	27	1	97
1979 Aug	48	21	5	22	18	4	0	14	15	2	1	12
Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jly c	102 c	46 c	8	48 c	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8

N.A. = Not available
Figures may not add due to rounding
c- corrections

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues** (October 1979).
2. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market** (January 1980).
3. **Form S-18: A Monitoring Report on Its Use in 1979** (March 1980).
4. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).
5. **Staff Report on the Securities Industry in 1979** (September 1980).
6. **Capital Market Working Paper No. 1** (October 1980).

Contact Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

VOLUMES: 38 - 39

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Issues and Page Numbers

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A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	-	3	-	-	-	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	-	-	-	-	-	12	-	-	-	-	-	8	-
A-130	Securities Listed on Exchanges	-	-	-	-	-	-	-	-	-	-	8	-	-
Q-160	NYSE Volatility & Liquidity Measures	-	-	-	6	9	18	9	16	11	36	-	-	6
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	-	23	-	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	-	-	6	-	-	-	-	-
A-500	Public & Private Pension Funds	-	-	-	-	-	-	-	-	-	-	11	-	-
Q-510	Noninsured Pension Funds (Book Value)	-	3	-	-	-	4	-	4	-	-	12	-	8
A-510	Noninsured Pension Funds	-	-	-	-	-	-	-	5	-	-	-	-	-
Q-520	Stock Transactions of Selected Institutions	-	10	-	-	-	7	-	9	-	-	15	-	9
A-520	Stock Transactions of Selected Institutions	-	-	-	-	-	-	-	10	-	-	-	-	-
A-530	Market Value of Stock Outstanding	-	-	-	-	-	-	-	-	-	26	-	-	-
A-540	Market Value of Institutional Stockholdings	-	-	-	-	-	-	-	-	-	27	-	-	-
A-550	Market Value of Institutional Assets & Stockholdings	-	-	-	-	-	-	-	-	-	29	-	-	-
A-600	Financial Information for Registered Broker-Dealers	-	-	6	-	-	-	-	-	-		-	-	-
A-620	Revenue & Expenses of Selected Broker-Dealers	-	-	4	-	-	-	-	-	-		-	-	-
A-625	Balance Sheet of Selected Broker-Dealers	-	-	5	-	-	-	-	-	-		-	-	-
Q-640	Revenue & Expenses of NYSE Member Firms	-	-	8	-	-	9	-	-	2	-	-	9	-
Q-645	Balance Sheet of NYSE Member Firms	-	-	9	-	-	10	-	-	3	-	-	10	-

Q = Quarterly, S = Semi-annual, and A = Annual

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Inquiries should be directed to:
Hajo Lamprecht, (Editor) or Karen E. Atkinson, (Associate Editor)
Telephone: (202) 523-5629

EXECUTIVE SUMMARY

RULE 242: A MONITORING REPORT ON THE FIRST SIX MONTHS OF ITS USE

This study, which was prepared by the Commission's Directorate of Economic and Policy Analysis examines the initial experiences of issuers using Rule 242. Rule 242 was adopted by the Commission on January 17, 1980, pursuant to Section 3(b) of the Securities Act of 1933 (the "Act"). [1] The Rule exempts certain securities offerings of no more than $2,000,000 from the registration requirements of Section 5 of the Securities Act and is designed to address some of the problems encountered by small business in using other exemptions. This Report documents the Directorate's findings as to the use of Rule 242 between February 25, 1980 (the effective date of the Rule) and August 25, 1980. The Report describes the Rule 242 offerings and the issuers utilizing the Rule, analyzes the offering expenses associated with Rule 242 sales and the use of proceeds from such sales, and compares Rule 242 offerings and issuers with comparably sized registered offerings and the issuers thereof.

This Report is the first of a series of reports on studies of securities laws exemptions undertaken by the Directorate pursuant to an interagency agreement between the Commission and the Small Business Administration. Subsequent studies will include an examination of private placements qualifying under Section 4(2) of the Securities Act; a report on the use of Rule 146, which serves as a safe harbor for issuers effecting non-public sales of securities; and a study of the use of Regulation A, which permits an issuer to make an exempt public offering of securities amounting to $1,500,000 or less.

The major findings of the Report are as follows:

- During the initial six months, 64 issuers filed Notices of Sales of Securities Pursuant to Rule 242. Aggregate intended sales of $38,058,704 were reported by 62 of these issuers. Of this amount, $30,048,199 (79 percent) represents intended sales of equity securities, $5,576,005 (15 percent) intended sales of convertible securities and $2,434,500 (6 percent) intended sales of debt securities.

- Over this period, intended sales reported by issuers ranged from $17,500 to $2,000,000, which is the maximum sales amount permitted under Rule 242. The average intended sales amount was $613,850, and the median was $450,000. Thirteen of the issuers reported intended sales of $1,000,000 or more; of these, four issuers reported intended sales of the maximum $2,000,000.

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[1] Securities Act Release No. 6180.

- Effected Rule 242 sales for an aggregate of $19,176,553 were reported by 56 issuers. Sales of $15,126,149 to 157 accredited persons (that is, certain institutional and other purchasers) and sales of $4,050,404 to 272 non-accredited persons (that is, all other persons) were reported. Of the 56 issues for which effected sales were reported, 22 involved only accredited persons, 12 involved only non-accredited persons, and 22 involved both accredited and non-accredited persons.

- Issuers using Rule 242 are small as measured by their financial characteristics and number of employees. Over half had no more than $1,000,000 in annual revenues and total assets for their latest fiscal year and reported either zero or negative net income. Over half of the issuers had no more than 20 full-time and 5 part-time employees.

- Over half of the Rule 242 issuers have been incorporated only since the beginning of 1977, and 20 issuers (32 percent) were incorporated in 1979 or 1980.

- In the aggregate, issuance and distribution expenses of Rule 242 sales were 2.5 percent of intended sales, which is substantially less than the 13.9 percent of registered offering amount associated with a sample of small public offerings with comparable characteristics. This difference is primarily due to lower reported distribution expenses (primarily sales commissions) for the Rule 242 sales (0.8 percent versus 8.5 percent).

- Issuers using Rule 242 are about the same size or slightly larger than the issuers of a sample of comparable small public offerings, as measured by revenues, assets, income, shareholders' equity and number of employees.

Copies of the full report may be obtained by contacting:

U.S. Securities and Exchange Commission
Office of Consumer Affairs and Information Services
500 North Capitol Street
Washington, D. C. 20549

STATISTICAL HIGHLIGHTS

Offering Statistics

Gross proceeds from primary corporate securities offerings (as reported in Table M-310) in the month of September 1980 were $5.2 billion, down slightly from August's total proceeds of $5.4 billion and up slightly from the $5.0 billion of such proceeds in September of 1979. In the first nine months of 1980, proceeds from these offerings amounted to $61.6 billion, an increase of nearly $21 billion (51.0 percent) from the $40.8 billion of such proceeds in the comparable period in 1979. Of these offerings, proceeds from public offerings registered with the Commission under the Securities Act of 1933 have experienced the sharpest rise. Thus far in 1980, these registered public offerings have totalled $50.5 billion in proceeds, an increase of $24.1 billion (91.1 percent) from the $26.4 billion of registered public offerings proceeds in the first nine months of 1979. Proceeds for public offerings exempt from registration under Regulation A of the Securities Act of 1933 increased $30 million (22.7 percent) to $162 million between the nine-month periods. Proceeds from other public offerings exempt from registration in 1980's first nine months advanced by $360 million (23.0 percent) from the year earlier period. In contrast with the record of public offerings, proceeds from private placements (as measured by the Commission's survey of private placement investors) declined by $3.7 billion (28.9 percent) to $9.0 billion in the first nine months of 1980 in comparison with the 1979 period.

Registration Statistics

Securities registrations for cash sale indicate that primary corporate offerings for all major classifications of types of securities in the first nine months of 1980 far exceed such offerings in the comparable 1979 period (Table M-420). Offerings for several types of securities in September 1980, however, were far below the monthly peaks reached earlier in the year. September's total debt offerings of $2.7 billion contrasts with June's total of $7.0 billion. September's total of $918 million of seasoned common stock offerings and $129 million of unseasoned common stock offerings are both lower than the peaks of $1.4 billion in seasoned stock offerings and $268 million in unseasoned common stock offerings in May of 1980.

Market Statistics

The market value of equity sales on U.S. Securities Exchanges aggregated $55.7 billion in October 1980, a rise of 16.9 percent from September. For the same period, the market value of stocks was $50.6 million and the market value of options was $5.0 billion, an increase of 18.6 percent and a decline of less than 1 percent, respectively (see Table M-110). The market value of call option contracts traded on exchanges in October 1980 was $4.6 billion, compared to $404 million for put option contracts (see Table M-210).

There was a rise of 7.7 percent in call option contracts, while put option contracts increased by 11.1 percent. During October, 7.9 million call option contracts and 1.8 million put option contracts were traded. Contract volume for both call and put options was dominated by contracts expiring in November 1980 and January 1981 (see Table M-215). Open interest in call option contracts totaled 4.5 million, while put option contracts totaled 1.1 million. The largest open interest for both call and put options was for expirations in November 1980 and January 1981 (see Table M-220).

Special Feature

Included in this issue as a special feature are annual financial data for all broker-dealers filing FOCUS Reports; revenue, expense and balance sheet data for broker-dealers with revenue related to the securities business of $500,000 or more. In addition, this issue presents third quarter 1980 income, expense and balance sheet data of NYSE member firms doing a public business. The following is a summary analysis of the NYSE data.

Revenues of NYSE member firms declined 11.3 percent to $3.6 billion in the third quarter of 1980, from $4.1 billion in the previous quarter (see Table Q-640). Income also declined, but remained high relative to previous quarters. The $502 million of pre-tax income earned by these firms was second only to the record level established the previous quarter. Profitability measures remained exceptionally high, with a profit margin of 13.8 percent and an annualized return on equity of 40.8 percent. Only 40 firms suffered losses, an improvement over the 55 firms the previous quarter.

While overall profitability was similar to that of the previous quarter, the relative contribution of different revenue sources changed dramatically. In the third quarter of 1980, as exchange volume increased, securities commission income increased 43.8 percent Gains from trading accounts, however, fell 46.4 percent, with most of the decline due to trading in debt securities. Gains an investment accounts dropped 60.9 percent, almost all of which was due to a sharp decline in unrealized gains. The substantial declines in revenues from these two dealer activities was undoubtedly attributable to declines in the value of firms' debt securities, as a result of rising interest rates experienced during the third quarter. Profits from underwriting declined slightly, but remained at a higher level than in most recent quarters. Floor brokerage and registered representatives' compensation, which are correlated with the volume of commission business, were the only expense items to show substantial increases.

Assets grew only slightly, with most of the growth in segregated cash or receivables, again reflecting the substantial increase in the agency side of the securities business (see Table Q-645). Payables financed most of the increase in assets. Securities sold under repurchase agreements declined, as did bank loans, for the fifth quarter in a row.

Annual financial data for all broker-dealers filing FOCUS Reports is reported in Table AN-600. Revenue and expense data for broker-dealers with revenues related to the securities business of $500,000 or more is reported in Table AN-620 and balance sheet data for such firms is reported in Table AN-625.

AN-600: FINANCIAL INFORMATION FOR BROKER-DEALERS
1975-1979

(Millions of Dollars)

	1975	1976	1977	1978 r	1979 p
A. Revenue					
1. Securities commissions	$3,378	$3,657	$3,334	$4,498	$4,809
2. Gain (loss) in trading	1,202	1,828	1,691	2,053	3,112
3. Gain (loss) in investmts	132	269	353	394	739
4. Profit (loss) from underwriting and selling groups	930	1,035	991	949	943
5. Revenue from sale of investment company securities	140	165	161	162	197
6. Margin interest	476	557	782	1,223	1,723
7. Other revenue related to securities business	897	1,168	1,055	1,730	2,252
8. Revenue from all other sources	218	236	564	692	674
9. Total revenue	$7,373	$8,915	$8,931	$11,701	$14,449
B. Expenses					
10. Registered representatives compensation	$1,284	$1,575	$1,541	$1,945	$2,266
11. Employee compensation and benefits	1,413	1,664	1,769	2,146	2,489
12. Commissions and clearing paid to other brokers	524	535	585	805	855
13. Interest expense	668	900	1,246	1,967	3,057
14. Communications and data processing	488	590	708	779	895
15. Occupancy and equipment	472	485	411	439	482
16. Promotion	159	203	203	218	286
17. Regulatory fees and expenses	76	81	69	77	74
18. Compensation to partners and voting stkholder officers	488	572	553	616	668
19. All other operating expenses	681	805	1,255	1,608	1,728
20. Total expenses	$6,253	$7,410	$8,340	$10,600	$12,800
21. Pre-tax income	$1,120	$1,505	$591	$1,101	$1,649
C. Assets, Liabilities and Capital					
22. Total assets	31,851	48,983	54,670	66,483	78,481
23. Liabilities					
a. Total liabilities (excluding subordinated debt)	26,352	42,842	48,794	59,513	70,817
b. Subordinated debt	836	858	948	1,181	1,320
c. Total liabilities (23a + 23b)	$27,188	$43,700	$49,742	$60,694	$72,137
24. Ownership equity	$4,663	$5,283	$4,927	$5,789	$6,344
25. Total liabilities and ownership equity	$31,851	$48,983	$54,669	$66,483	$78,481
Number of firms	4,079	4,315	4,484	4,998	4,695

r = revised
p = preliminary

Sources: Form X-17A-10 AND FOCUS Reports.

AN-620: HISTORICAL REVENUE AND EXPENSES FOR BROKER-DEALERS WITH TOTAL REVENUE OF $500,000 OR MORE

(Millions of Dollars)

	1971	1972	1973	1974	1975	1976	1977	1978 r	1979 p
Revenue									
1. Security commissions	$3,287	$3,404	$2,816	$2,438	$3,220	$3,516	$2,984	$3,964	$3,852
2. Gain (loss) on firm securities trading & investment accts									
a. Gain (loss) in trading	1,056	994	590	722	1,143	1,757	1,512	1,773	2,728
b. Gain(loss) in investments	243	209	-3	55	131	253	326	356	693
3. Profit (loss) from underwriting and selling groups	957	914	494	496	914	1,021	929	838	800
4. Revenue from sale of investment company securities	196	151	149	79	120	146	138	138	159
5. Margin interest	364	527	621	622	466	550	734	1,106	1,417
6. Fees for account supervision, investment advisory, and administrative services	82	99	83	85	156	207	176	232	246
7. Commodity revenue	98	125	178	168	187	236	266	346	366
8. Other revenue related to securities business	NA	NA	NA	NA	509	691	689	960	1,307
9. Revenue from all other sources	300	306	323	400	167	201	478	410	547
10. Total revenue	$6,583	$6,729	$5,250	$5,065	$7,013	$8,577	$8,232	$10,123	$12,115
Expenses									
11. Compensation to registered representatives	$1,139	$1,198	$937	$949	$1,278	$1,576	$1,428	$1,714	$1,925
12. Employee compensation and benefits	1,300	1,392	1,184	1,097	1,376	1,668	1,593	1,925	2,014
13. Commissions paid to other brokers 1/	182	186	183	151	209	168	530	707	620
14. Interest expense	520	634	796	750	582	839	1,149	1,787	2,675
15. Communications and data processing	434	488	461	463	482	590	649	694	751
16. Occupancy & equipment	413	460	433	440	464	486	372	388	407
17. Promotion	188	214	186	172	157	202	186	190	250
18. All other operating expenses	787	794	686	634	1,416	1,633	1,639	1,776	1,999
19. Total expenses	$4,962	$5,365	$4,871	$4,655	$5,963	$7,162	$7,546	$9,181	$10,641
Pre-tax income									
20. Pre-tax income	$1,621	$1,365	$378	$410	$1,050	$1,415	$686	$942	$1,474
Number of firms	788	817	652	609	764	930	857	962	1,018

1/ Includes clearance paid to others beginning 1977

r = revised
p = preliminary

Sources: Form X-17A-10 and FOCUS Reports

AH-625: HISTORICAL BALANCE SHEET FOR BROKER-DEALERS WITH SECURITIES RELATED REVENUE OF $500,000 OR MORE

(Millions of Dollars)

	1971	1972	1973	1974	1975	1976	1977	1978 r	1979 p
ASSETS									
1. Cash, clearing funds and other deposits	$1,221	$1,261	$1,139	$940	$925	$1,135	$979	$1,108	$1,569
2. Receivables from other broker-dealers									
a. Securities failed to deliver	2,230	2,558	1,344	1,220	1,446	2,215	2,375	2,413	2,349
b. Securities borrowed	1,022	1,364	1,096	339	1,366	2,091	2,307	2,319	3,795
c. Other receivables	295	382	330	905	1,071	1,093	682	899	1,113
3. Receivables from customers	9,644	13,373	9,056	7,450	8,464	12,804	13,723	15,431	14,394
4. Market value or fair value of long positions in securities and commodities	11,667	11,870	9,722	10,739	12,901	21,392	23,521	33,036	47,451
5. Exchange memberships at market value	200	208	123	101	118	142	117	121	163
6. Other assets	1,546	1,704	1,879	1,493	4,535	7,203	3,033	3,433	4,217
7. Total assets	$27,925	$32,750	$27,139	$23,737	$30,825	$43,075	$51,747	$59,315	$75,551
Liabilities									
8. Money borrowed	$11,236	$14,393	$9,378	$10,421	$9,438	$11,302	$26,503	$27,565	$33,945
9. Payables to other broker-dealers									
a. Securities failed to receive	2,420	2,732	1,724	1,231	1,416	2,152	2,593	2,450	2,733
b. Securities borrowed	934	1,234	347	579	1,054	1,514	1,770	2,143	3,173
c. Other payables	345	354	365	1,059	1,088	1,019	1,092	888	907
10. Payables to customers	4,735	5,223	4,973	3,936	4,696	6,174	5,153	7,591	8,250
11. Short positions in securities and commodities	907	1,525	1,153	1,038	1,165	2,555	4,734	7,397	14,310
12. Subordinated borrowings	723	774	642	594	767	799	840	973	1,007
13. Other liabilities	2,859	2,505	2,550	2,099	7,203	17,178	4,837	5,849	6,035
14. Total liabilities	$24,264	$28,302	$22,142	$20,156	$26,337	$43,293	$47,532	$54,555	$70,360
Ownership equity									
15. Ownership equity	3,661	3,943	3,047	2,731	3,939	4,732	4,115	4,659	5,191
16. Total liabilities & capital	$27,925	$32,750	$25,189	$22,887	$30,826	$43,075	$51,747	$59,315	$75,551
Number of firms	738	817	652	609	770	932	857	962	1,013

1/ The balance sheet for 1977 is not comparable with previous year's data because of changes in the reporting form.

Sources: Form X-17A-10 and FOCUS Reports

Q-640 UNCONSOLIDATED QUARTERLY REVENUE AND EXPENSES OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS
(MILLIONS OF DOLLARS)

	1978		1979				1980		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
REVENUE									
Total securities commissions	1,153	864	858	999	1,104	1,052	1,485	1,027	1,477
Commissions on transactions in listed equity securities executed on an exchange	889	669	653	789	862	816	1,120	790	1,112
Commissions on transactions in exchange listed equity securities executed over-the-counter	7	8	10	11	10	7	12	6	11
Commissions on listed option transactions	147	96	103	99	123	119	185	120	183
All other securities commissions	110	91	86	100	109	110	168	111	171
Total gains/losses on firm securities trading accts	389	254	478	561	503	630	616	1,101	590
From market making in o-t-c equity securities	106	49	93	103	115	105	127	129	166
From OTC market making in exch. listed sec.	9	7	9	10	9	9	15	12	16
From trading in debt securities	177	169	251	296	278	319	385	759	280
From market making in options on a natl sec. exch.	2	-2	3	2	5	-1	0	-8	-1
From all other trading	97	31	122	151	96	198	89	210	129
Total gains/losses on firm securities invest. accts.	104	30	146	114	148	91	-73	307	120
Includes realized gains(losses)	57	44	86	69	91	127	80	115	102
Includes unrealized gains(losses)	43	-12	53	40	52	-43	-151	181	5
Profits(losses) from underwriting and selling groups	238	156	174	189	214	192	202	357	339
Margin interest	320	376	354	364	425	509	560	502	369
Income from sale of investment company shares	14	15	16	18	22	20	16	30	35
Commodities income	83	107	100	107	115	114	147	127	165
Other income related to securities business	253	299	238	258	356	444	416	449	423
Other income	58	77	67	93	88	104	121	192	107
Total revenue	2,612	2,178	2,431	2,703	2,975	3,155	3,490	4,092	3,630
EXPENSES									
Registered representatives' compensation	486	385	389	451	506	561	691	654	784
Clerical and adminstrative employees' expenses	486	446	499	517	532	544	583	669	653
Salaries and other employment costs for general partners, and voting stockholder officers	107	102	100	99	101	115	130	134	128
Includes interest credited to gen. and ltd. partners capital accounts	7	7	8	8	8	9	10	12	12
Floor brokerage,commissions and clearance paid	178	156	150	167	174	156	195	151	194
Communications	149	154	160	166	170	178	194	203	205
Occupancy and equipment costs	96	97	101	104	108	111	117	131	135
Promotional costs	45	53	55	62	59	73	71	82	79
Interest expense	454	564	501	588	705	880	873	895	606
Other expenses	262	232	241	257	271	289	360	379	344
Total expenses	2,262	2,188	2,197	2,418	2,633	2,916	3,219	3,298	3,128
Net income(loss) before Federal income taxes and other items	350	-11	234	285	342	239	271	794	502
Number of firms reporting	356	361	366	371	374	374	372	377	383
Number of firms with profit	335	191	298	320	320	279	299	322	343
Number of firms with loss	21	170	68	51	54	95	73	55	40

R=Revised
NA =Not Available
Note: Individual totals may not add due to rounding
and different reporting requirements
Source: Focus report X-17A-5

[illegible]

Part 1: Assets

(Millions of Dollars)

	1978		1979				1980		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
Cash	601	501	484	548	595	627	805	908	842
Cash segregated in compliance with federal and other regulations	439	483	533	632	940	1,136	1,335	1,250	1,449
Receivable from brokers or dealers and clearing corporations:									
Failed to deliver	2,003	1,731	1,172	2,207	1,995	2,279	1,914	2,546	2,575
Securities borrowed	2,559	2,434	3,023	2,932	3,913	3,912	3,424	4,843	5,547
Omnibus accounts	133	163	131	186	210	237	233	375	446
Clearing organizations	379	373	357	320	424	431	397	339	643
Other	172	303	185	242	230	335	441	551	557
Receivables from customers									
Securities accounts	19,537	15,755	15,366	17,576	18,339	17,419	16,574	17,034	13,132
Commodities accounts	79	113	139	168	312	562	1,182	332	402
Receivables from non-customers	313	202	225	251	266	402	277	352	400
Securities purchased under agreements to resell	12,091	11,018	14,595	18,534	20,594	24,244	18,019	23,094	20,999
Securities and spot commodities owned, at mkt. value	15,071	13,233	16,125	22,159	22,645	20,199	16,750	23,027	23,042
Securities owned not readily marketable	21	22	22	23	33	30	32	34	32
Other investments not readily marketable	68	132	74	73	70	69	70	42	55
Securities borrowed under subordination agreements and partners' individual and capital securities accounts, at market value	72	63	62	64	70	67	56	66	73
Secured demand notes-market value of collateral	230	243	249	243	242	255	231	251	252
Memberships in exchanges	112	108	120	124	134	139	146	143	173
Investment in and receivables from affiliates, subsidiaries and associated partnerships	300	284	311	332	309	350	351	367	360
Property, furniture, equipment, leasehold improvements and rights under lease agreements*	289	306	322	336	351	363	383	415	464
Other assets	1,256	1,320	1,377	1,552	1,557	1,838	2,030	2,326	2,263
Total assets	55,750	53,902	54,952	63,872	74,146	75,004	64,655	78,455	80,342

* At cost (net of accumulated depreciation and amortization)

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

J-645: UNCONSOLIDATED BALANCE SHEET OF NYSE MEMBER FIRMS DOING A PUBLIC BUSINESS

PART II: LIABILITIES AND CAPITAL

(Millions of Dollars)

	1978		1979				1980		
	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.	4th Qtr.	1st Qtr.	2nd Qtr.	3rd Qtr.
Bank loans payable	11,452	9,460	8,567	10,267	9,645	8,559	8,277	8,072	6,545
Securities sold under repurchase agreements	14,044	16,306	18,716	26,459	26,115	23,851	21,343	28,890	27,520
Payables to brokers or dealers and clearing organizations:									
Failed to receive	2,236	1,745	1,238	1,957	1,951	2,105	1,886	2,699	2,493
Securities loaned	2,279	2,198	2,689	2,719	3,459	3,715	3,106	4,618	5,817
Omnibus accounts	293	231	193	237	322	372	269	307	449
Clearing organizations	302	304	299	291	340	315	276	221	322
Other	157	198	154	222	276	299	352	395	394
Payables to customers:									
Securities accounts	8,757	6,533	6,409	8,770	9,286	9,435	8,712	9,684	11,492
Commodities accounts	715	669	756	833	1,179	1,557	1,595	1,469	1,513
Payables to non-customers									
Securities accounts	148	117	172	250	260	316	461	525	659
Commodities accounts	10	2	21	1	2	1	11	3	3
Securities sold not yet purchased at market value	5,997	6,610	6,487	7,208	10,765	13,706	7,309	9,844	9,729
Accounts payable and accrued liabilities	4,806	4,970	4,632	4,881	5,532	5,671	5,605	5,705	6,650
Notes and mortgages payable	80	169	69	71	84	103	72	75	113
Liabilities subordinated to claims of general creditors:									
Cash borrowings	653	697	685	706	722	759	1,004	997	1,047
Securities borrowings, at market, from outsiders	5	5	7	8	5	5	5	6	8
Pursuant to secured demand note collateral agreements	178	197	195	190	215	201	200	195	192
Exchange memberships contributed for use of company at market value	17	14	23	26	31	33	35	34	45
Accounts and other borrowings not qualified for net capital purposes	43	50	37	32	33	42	36	41	48
Total liabilities	52,232	50,475	51,350	65,123	70,222	71,045	60,554	73,780	75,139
Ownership Equity									
Sole proprietorship	1	0	0	0	0	0	0	0	0
Partnership-limited partners	1,177	1,111	1,229	1,294	1,388	1,413	1,394	1,724	1,698
Corporations:									
Preferred stock	64	52	57	59	57	49	47	43	47
Common stock	146	155	92	93	91	87	88	92	90
Additional paid-in-capital	897	933	1,023	1,013	1,021	937	1,041	1,072	1,124
Retained earnings	1,261	1,207	1,231	1,317	1,399	1,452	1,570	1,783	1,934
Less capital stock in treasury	23	31	30	32	32	39	39	39	40
Total ownership equity	3,517	3,427	3,602	3,744	3,924	3,959	4,101	4,675	4,903
Total liabilities and ownership equity	55,750	53,902	54,952	68,372	74,145	75,004	64,655	78,455	80,042

Note: The implementation of the revised Net Capital Rule 15c3-1 and the adoption of Form X-17A-5 as of January 1,1976, required restructuring of balance sheet information. This information is not comparable with previous balance sheet data based on the Joint Regulatory report.

Source: Focus Report X-17A-5

EXPLANATORY NOTES

Broker-Dealer Statistics

All registered broker-dealers are required to file periodic reports under Rule 17a-10 and Rule 17a-5, as amended. Annual revenue and expenses are reported on a consolidated basis, without adjustment to investment accounts for equity in the profits or losses of affiliates or subsidiaries. Quarterly data are reported on an unconsolidated basis. Filing requirements are detailed in Form X-17a-5.

Securities Commissions -- Commissions earned on all agency equity and debt transactions including non-inventory principal transactions. Also included are net commissions earned on introduced accounts carried by other brokers and on omnibus accounts carried for other brokers.

Gain or Loss in Securities Accounts -- Both realized and unrealized gain or loss on securities in trading and investment accounts. Trading accounts consist of securities held for sale in the ordinary course of business and not identified as held for investment. The gain or loss is adjusted for dividends and interest; however, it is not adjusted by any allocation for Federal Income taxes.

Profit or Loss from Underwriting and Selling Groups -- The difference between the proceeds of securities sold and their purchase price, adjusted for discounts, commissions and allowances received from or given to other brokers. **Direct** expenses associated with a specific underwriting may be deducted in computing this revenue item; employees' compensation and employment costs of persons working in an "underwriting department" and other related expenses of such departments are not deducted in determining gross profit or loss from underwriting. These costs are included under the appropriate **expense** item. Any unrealized loss on securities unsold at the time the underwriting account was closed is considered a deduction from the proceeds of securities sold.

Income from Sale of Investment Company Securities -- Income derived from sales of investment company securities (except those of closed-end investment companies) as both retailer and as underwriter.

Interest Income on Customers' Accounts -- Interest earned on customers' securities and commodities accounts by loaning funds to finance customer margin debits.

Securities Purchased Under Agreements to Resell -- A secured receivable from the borrower resulting from funds loaned under reverse repurchase agreements. The securities are not included in "Securities and spot commodities owned, at market value."

Securities Sold Under Repurchase Agreements -- Sold securities which are treated as if they were still owned by the seller and are included in his assets "Securities and spot commodities owned, at market value." The amount which the seller is obligated to pay to repurchase the securities is reported.

Assets under Subordination Agreements and Subordinated Liabilities -- Assets contributed to the borker-dealer for use as capital and the withdrawal of which is restricted under certain circumstances. Subordinated liabilities are met only after the claims of general creditors, in the event of broker-dealer liquidation.

M-110: MARKET VALUE AND VOLUME OF EQUITY SALES ON U. S. SECURITIES EXCHANGES

(Data in Thousands)

October 1980	Total Market $Value	Stocks		Options 1/		Warrants		Rights	
		$Value	Shares	$ Value	Contracts	$Value	Units	$Value	Units
REGISTERED STOCK EXCHANGES									
American	4,400,290	3,070,771	141,072	1,310,461	2,881	17,395	1,819	1,663	1,477
Boston	244,456	244,456	8,130	0	0	0	0	0	0
* Chicago Option	3,112,346	0	0	3,112,346	5,545	0	0	0	0
Cincinnati	223,167	223,167	4,942	0	0	0	0	0	0
* Midwest	2,349,189	2,349,189	64,175	0	0	0	0	0	0
New York	42,892,771	42,873,202	1,216,081	0	0	19,567	2,627	3	79
* Pacific	1,275,359	1,056,003	41,665	218,946	525	410	56	0	0
Philadelphia	1,181,466	821,475	23,330	359,058	749	933	92	0	0
* Intermountain	185	185	113	0	0	0	0	0	0
* Spokane	2,540	2,540	1,503	0	0	0	0	0	0
LATEST 13 MONTHS									
1979 October	36,294,347	33,846,417	1,168,148	2,364,368	7,532	83,492	6,562	69	2,082
1979 November	24,941,194	22,863,699	833,335	2,014,591	5,815	62,434	4,402	469	6,970
1979 December	32,649,195	29,412,749	1,043,884	2,736,945	5,556	50,225	4,816	3,395	1,277
1980 January	44,142,071	39,880,962	1,401,950	4,199,384	9,505	62,544	5,494	1	447
1980 February	49,448,526	45,731,195	1,549,895	3,622,505	7,455	94,826	8,053	0	0
1980 March	38,427,400	35,703,845	1,146,792	2,667,127	7,593	56,428	4,552	0	1
1980 April	28,068,449	26,247,976	963,193	1,782,420	6,084	38,053	4,247	0	0
1980 May	29,805,503	28,029,110	960,028	1,739,455	5,875	36,599	3,157	338	901
1980 June	35,797,763	33,574,410	1,155,163	2,201,372	6,705	19,340	4,669	2,641	15,280
1980 July	41,700,000	38,610,633	1,258,105	3,052,225	8,400	35,868	4,349	1,274	13,919
1980 August	47,080,619	43,794,553	1,433,202	3,245,766	7,483	39,886	5,725	413	2,307
1980 September	46,284,072	41,216,444	1,335,904	5,024,452	8,896	42,815	4,988	361	560
1980 October	55,681,770	50,640,989	1,501,010	5,000,811	9,700	38,305	4,594	1,666	1,556

1/ Includes all exchange trades in puts and calls. Value and volume of call trading and exercises are shown in Table M-210. Exercises are not included in these totals.

(See Explanatory Notes)

EXPLANATORY NOTES

Market Value and Volume of Equity Security Sales on U.S. Securities Exchanges

Data on the value and volume of equity security sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934, as amended by the Securities Acts Amendments of 1975. The reports include odd-lot, as well as round-lot, transactions.

Data of those exchanges marked with an asterisk cover transactions cleared during the calendar month; clearance usually occurs within five days of the execution of a trade. Data of other exchanges cover transactions effected on trade dates falling within the reporting month. The inconsistency introduced by these two different methods of aggregating the data is not considered to be significant, and, accordingly, all registered exchanges are aggregated and reported in monthly summaries.

Stock trading data include the trading of voting trust certificates, certificates of deposit for stocks, and American Depository Receipts for stock.

Trading in rights is included in the warrants trading data for all periods prior to January 1972.

M-210: MARKET VALUE AND VOLUME OF EXCHANGE-TRADED PUT OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Put Contracts Traded (Thousands)				
1977	1,257	423	192	222	103	2,197	329
1978	3,979	841	296	640	489	6,245	1,595
1979	5,250	964	423	736	762	8,133	401
1979 Oct	825	165	81	147	94	1,311	62
1979 Nov	543	101	47	82	81	853	80
1979 Dec	382	101	29	50	62	624	41
1980 Jan	691	206	67	108	68	1,140	26
1980 Feb	489	135	64	99	88	875	23
1980 Mar	682	264	111	114	112	1,283	136
1980 Apr	529	186	77	84	68	944	61
1980 May	574	197	76	73	72	993	51
1980 Jun 1/	856	307	81	91	0	1,335	12
1980 Jly	978	367	98	108	0	1,551	13
1980 Aug	854	389	95	88	0	1,426	18
1980 Sep	959	469	88	66	0	1,583	15
1980 Oct	1,111	489	93	87	0	1,781	38
			Value of Put Contracts Traded ($ Millions)				
1977	489	75	36	40	20	660	483
1978	1,707	140	50	108	80	2,085	2,128
1979	1,725	129	57	124	133	2,169	2,562
1979 Oct	277	25	14	28	24	369	369
1979 Nov	201	16	7	15	16	255	476
1979 Dec	122	15	4	8	9	158	258
1980 Jan	169	38	9	17	19	252	141
1980 Feb	160	30	14	20	21	246	137
1980 Mar	311	84	37	26	34	491	793
1980 Apr	248	45	19	18	21	352	370
1980 May	172	41	14	12	13	253	303
1980 Jun 1/	187	54	12	14	0	268	64
1980 Jly	199	65	15	15	0	294	66
1980 Aug	179	75	14	11	0	280	95
1980 Sep	202	97	14	9	0	323	78
1980 Oct	256	115	16	17	0	404	189

Notes: N.A. Not available
1/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory Notes)

M-210: MARKET VALUE AND VOLUME OF EXCHANCE-TRADED CALL OPTIONS BY EXCHANGE

	CBOE	AMEX	Phila	Pacific	Midwest	Total	Total Exercised
			Number of Call Contracts Traded (Thousands)				
1975	14,428	N.A.	N.A.	*	*	14,428	324
1976	21,501	8,171 1/	1,191 1/	550	15	31,428	858
1977	23,583	9,655	2,002	1,704	497	37,441	1,013
1978	30,743	13,644	3,010	2,929	2,041	52,367	1,462
1979	29,918	16,505	4,527	3,118	1,847	55,915	2,097
1979 Oct	3,270	1,950	536	297	167	6,221	170
1979 Nov	2,559	1,531	413	256	203	4,962	229
1979 Dec	2,596	1,459	378	255	243	4,931	130
1980 Jan	4,308	2,589	730	475	263	8,365	420
1980 Feb	3,427	2,058	531	335	250	6,601	405
1980 Mar	3,215	2,093	447	279	276	6,310	56
1980 Apr	2,673	1,648	419	246	154	5,140	125
1980 May	2,422	1,551	499	243	168	4,882	179
1980 Jun 2/	2,905	1,739	475	252	0	5,370	243
1980 Jly	3,802	2,138	534	375	0	6,849	531
1980 Aug	3,345	1,822	537	355	0	6,058	543
1980 Sep	3,988	2,300	643	382	0	7,313	408
1980 Oct	4,434	2,391	656	438	0	7,920	572
			Value of Call Contracts Traded ($ Millions)				
1975	6,423	N.A.	N.A.	*	*	6,423	1,278
1976	9,040	2,205 1/	325 1/	161	3	11,734	3,355
1977	7,507	1,859	366	419	82	10,233	3,697
1978	12,851	3,467	491	710	376	17,895	5,392
1979	12,131	5,845	1,309	782	632	20,699	8,301
1979 Oct	1,163	512	198	72	51	1,996	684
1979 Nov	928	550	140	71	71	1,760	758
1979 Dec	1,266	928	153	103	128	2,579	407
1980 Jan	2,107	1,184	296	204	156	3,947	1,708
1980 Feb	1,851	1,013	252	138	123	3,377	1,582
1980 Mar	1,195	697	114	70	101	2,176	173
1980 Apr	862	375	82	60	51	1,431	472
1980 May	868	391	136	54	44	1,493	602
1980 Jun 2/	1,159	550	155	69	0	1,933	784
1980 Jly	1,780	685	169	124	0	2,758	2,055
1980 Aug	1,774	877	188	127	0	2,966	1,836
1980 Sep	2,835	1,405	303	158	0	4,702	1,485
1980 Oct	2,857	1,195	343	202	0	4,596	2,760

Notes: N.A. Not available
* Exchanges were not trading options during this period.
1/ Data were not available for American or Philadelphia Stock Exchanges for the month of January 1976.
2/ Midwest Options Exchange merged with CBOE on June 2, 1980.

(See Explanatory notes,

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1979			1980									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1979	Oct	393												
	Nov	237	100											
	Dec	126	143	85										
1980	Jan	338	312	217	258									
	Feb	89	119	141	285	106								
	Mar	37	55	43	121	154	167							
	Apr	58	65	63	258	321	448	159						
	May	20	23	34	109	149	290	228	105					
	Jun	5	9	8	19	38	109	149	162	135				
	Jly	8	24	21	54	61	151	246	341	439	264			
	Aug		4	11	26	20	43	52	163	269	386	190		
	Sep			1	6	8	22	29	46	135	210	226	127	
	Oct				5	16	42	49	75	162	381	479	493	311
	Nov					2	10	13	35	58	120	250	379	486
	Dec						2	9	13	26	45	73	180	254
1981	Jan							11	40	73	85	105	205	443
	Feb								11	30	37	47	77	125
	Mar									8	16	21	49	61
	Apr										8	28	45	58
	May											7	25	28
	Jun												3	9
	Jly													5
Totals		1,311	853	624	1,140	875	1,283	944	993	1,335	1,551	1,426	1,583	1,781

(See Explanatory Notes)

M-215: CONTRACT VOLUME IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979			1980									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1979	Oct	1,105												
	Nov	1,532	859											
	Dec	407	434	435										
1980	Jan	1,322	1,309	1,464	1,637									
	Feb	853	1,140	1,287	1,899	939								
	Mar	176	229	394	808	749	476							
	Apr	422	409	587	1,927	1,996	1,971	831						
	May	284	316	363	963	1,439	1,583	1,321	679					
	Jun	76	83	127	241	312	517	417	518	495				
	Jly	45	142	163	486	510	747	1,200	1,499	1,742	1,435			
	Aug		42	102	225	298	391	538	947	1,216	1,663	854		
	Sep			10	88	100	159	150	223	433	619	769	835	
	Oct				91	206	291	380	455	709	1,637	1,823	1,919	1,410
	Nov					51	159	205	321	367	650	1,168	1,623	1,996
	Dec						14	52	79	116	182	350	898	972
1981	Jan							45	121	178	374	546	1,017	1,960
	Feb								40	95	153	257	415	655
	Mar									19	72	114	231	279
	Apr										64	139	233	361
	May											38	118	159
	Jun												25	80
	Jly													46
Totals		6,221	4,962	4,931	8,365	6,601	6,310	5,140	4,882	5,370	6,849	6,058	7,313	7,920

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED PUT OPTIONS BY EXPIRATION MONTH

(Thousands of Put Contracts)

Option Expiration Month		1979			1980									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1979	Oct													
	Nov	97												
	Dec	60	63											
1980	Jan	136	147	151										
	Feb	62	90	117	145									
	Mar	21	28	35	62	83								
	Apr	39	44	58	127	156	89							
	May	17	23	31	60	101	78	82						
	Jun	3	6	8	14	25	35	53	86					
	Jly	5	16	23	40	54	61	101	187	290				
	Aug		2	8	17	23	27	36	93	164	248			
	Sep			1	3	7	12	17	32	91	154	192		
	Oct				3	12	23	34	62	126	262	365	427	
	Nov					2	6	9	27	46	92	170	235	293
	Dec						1	5	11	24	42	69	133	186
1981	Jan							10	37	71	104	134	197	314
	Feb								10	27	42	60	80	114
	Mar									7	17	26	45	66
	Apr										6	22	39	59
	May											6	18	28
	Jun												2	7
	Jly													4
Totals		440	421	431	470	463	331	347	545	845	967	1,043	1,177	1,071

(See Explanatory Notes)

M-220: OPEN INTEREST IN EXCHANGE-TRADED CALL OPTIONS BY EXPIRATION MONTH

(Thousands of Call Contracts)

Option Expiration Month		1979			1980									
		Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jly	Aug	Sep	Oct
1979	Oct													
	Nov	899												
	Dec	347	356											
1980	Jan	988	1,099	1,090										
	Feb	630	863	975	849									
	Mar	192	245	342	428	433								
	Apr	376	466	613	990	1,196	1,301							
	May	201	300	377	573	895	1,092	1,123						
	Jun	53	85	125	182	256	383	439	472					
	Jly	31	103	168	333	456	623	958	1,157	1,152				
	Aug		26	72	150	239	331	480	748	901	904			
	Sep			7	49	86	134	176	246	374	469	483		
	Oct				59	148	238	369	498	672	1,093	1,218	1,175	
	Nov					32	96	167	292	388	562	860	1,021	1,173
	Dec						10	36	72	119	183	290	537	692
1981	Jan							32	101	175	324	475	753	1,262
	Feb								29	80	147	243	352	532
	Mar									16	57	106	188	276
	Apr										47	111	194	308
	May											28	82	139
	Jun												20	58
	Jly													30
Totals		3,717	3,542	3,768	3,612	3,741	4,207	3,780	3,614	3,877	3,784	3,814	4,323	4,470

(See Explanatory Notes)

EXPLANATORY NOTES

Exchange-Traded Options

A call option provides the purchaser the right to purchase and a put option provides the purchaser with the right to sell, 100 shares of an underlying stock at a specified price until a specified expiration date. Exchange-traded options expire within nine months.

The expiration date of an option is the Saturday following the third Friday of the designated expiration month. Options expire quarterly and belong to one of three expiration cycles: (1) January-April-July-October; (2) February-May-August-November; and (3) March-June-September-December. Options are traded in the nearest three of the four expiration months of a cycle, thus, options with nine different expiration months are traded simultaneously.

The number and dollar value of call and put option contracts sold monthly by each exchange are reported in Table M-210. Contract volume includes both opening transactions (which establish new long or short option positions) and closing transactions (which eliminate long or short option positions). Long positions in options are eliminated through closing sales, exercises, or expirations.

Monthly contract sales for calls and puts by expiration month are presented in Table M-215. At the top of each column the calendar month identifies the interval over which contract volume is aggregated. Expiration months are arrayed along the left margin. For example, February contract volume in options expiring in July is located in the cell at the intersection of the February column and the July row.

Open interest for calls and puts by expiration month as of the last trading day of the month is reported in Table M-220. Open interest is defined as the number of contracts outstanding, that is, the number of contracts sold that have not been closed out by an offsetting transaction, have not been exercised and have not expired. At the top of each column, the calendar month identifies the date for which open interest is calculated. Expiration months are arrayed along the left margin. For example, open interest at the end of February in options with a July maturity is located in the cell at the intersection of the February column and the July row.

M-310: GROSS PROCEEDS FROM PRIMARY SECURITIES OFFERINGS, BY TYPE OF OFFERING: 1975-1980

	Foreign Government	Total Corporate	1933 Act Registration	Regulation A	Private Placements	Public Exempt Offerings
			Amounts in $ millions			
1975	3,592	53,632	41,711	49	10,780	1,092
1976	5,511	53,313	35,861	45	16,579	828
1977	4,602	54,231	32,165	47	19,742	2,277
1978	4,329	48,213	28,337	61	18,231	1,585
1979	4,610	53,016	35,224	182	16,002	1,608
Year to date						
1979 Jan-Sep	3,882	40,805	26,430	132	12,679	1,564
1980 Jan-Sep	1,478	61,601	50,503	162	9,015	1,924
1979 Sep	515	5,033	3,378	19	1,547	89
Oct	198	4,671	3,646	20	1,005	0
Nov	521	3,947	2,739	11	1,197	0
Dec	9	3,593	2,409	19	1,121	44
1980 Jan	499	6,666	4,058	13	2,479	116
Feb	6	4,478	2,867	17	1,452	143
Mar	251	6,576	5,534	13	1,028	0
Apr	0	5,784	4,776	20	947	41
May	125	9,137	8,536	23	535	43
Jun	497	10,175	8,480	20	647	1,028
Jly r	0	8,155 r	6,449	16	1,226 r	465
Aug r	100	5,393 r	5,006 r	20	305	63
Sep	0	5,237	4,797	20	396	25
			Number of issues			
1975	41	2,032	881	130	970	51
1976	74	2,128	809	123	1,148	48
1977	66	2,143	793	125	1,169	55
1978	51	2,149	849	159	1,096	45
1979	42	2,233	876	235	1,038	34
Year to date						
1979 Jan-Sep	30	1,648	632	171	313	32
1980 Jan-Sep	16	1,934	1,129	230	541	36
1979 Sep	5	197	34	20	91	2
Oct	1	201	92	21	38	0
Nov	9	172	73	17	82	0
Dec	2	212	79	26	105	2
1980 Jan	7	244	86	19	135	4
Feb	2	174	71	28	70	5
Mar	2	150	92	15	43	2
Apr	0	195	95	31	67	2
May	1	254	176	31	45	2
Jun	3	254	165	26	52	11
Jly r	0	236 r	141	27	62 r	6
Aug r	1	189	134 r	27	25	3
Sep	0	233	169	26	42	1

Figures may not add due to rounding

r = revised

(See Explanatory Notes)

M-330: GROSS PROCEEDS FROM PRIMARY CORPORATE SECURITIES OFFERINGS, BY INDUSTRY: 1975-1980

		Total	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales And Consumer Finance	Financial And Real Estate	Commer-cial And Other	Foreign Corporate Included
					Amounts in $ millions						
1975		53,629	18,651	1,628	15,894	3,638	4,464	1,010	5,918	2,428	1,287
1976		53,314	15,496	1,762	14,418	4,649	3,562	2,186	8,085	3,160	1,584
1977		54,229	13,757	2,684	13,704	3,218	4,443	2,046	10,617	3,765	1,347
1978		48,212	11,062	3,100	12,253	2,696	3,640	2,465	9,061	3,939	1,349
1979		53,015	11,552	3,192	13,687	3,294	4,694	2,584	10,284	3,737	1,008
Year to date											
1979 Jan-Sep		40,804	9,055	2,171	9,690	2,514	3,451	2,032	9,102	2,794	889
1980 Jan-Sep		61,602	19,709	3,487	12,860	2,884	5,431	825	11,298	5,109	1,329
1979	Sep	5,032	1,489	534	1,447	217	671	127	367	181	426
	Oct	4,672	1,488	409	1,536	295	312	63	263	306	10
	Nov	3,947	477	226	1,433	291	856	143	306	218	21
	Dec	3,592	532	336	1,028	194	75	346	613	418	88
1980	Jan	6,667	1,817	530	1,873	472	483	170	904	417	47
	Feb	4,478	1,340	321	1,212	315	572	134	216	367	122
	Mar	6,576	3,391	265	1,631	103	223	35	724	206	0
	Apr	5,784	1,777	469	891	161	651	107	1,366	361	89
	May	9,137	2,888	455	1,478	285	1,196	79	2,139	618	432
	Jun	10,176	2,445	422	1,807	394	295	220	3,185	1,409	8
	Jly r	8,154 r	3,216 r	207	1,050	329	787	30	1,352 r	1,182 r	100
	Aug r	5,393 r	1,810	235 r	1,444	370	626	50	653	206 r	191
	Sep	5,237	1,025	583	1,474	455	598	0	759	343	340
					Number of issues						
1975		2,032	597	124	497	124	111	48	268	263	57
1976		2,128	617	120	410	155	78	74	316	358	53
1977		2,143	619	136	317	144	81	78	310	458	27
1978		2,149	594	167	305	129	78	81	336	459	28
1979		2,233	530	208	310	197	89	66	360	473	34
Year to date											
1979 Jan-Sep		1,648	395	158	217	148	62	50	268	350	27
1980 Jan-Sep		1,933	512	251	260	144	77	35	327	327	23
1979	Sep	197	54	22	27	21	10	7	23	33	7
	Oct	201	54	15	31	14	10	6	23	48	1
	Nov	172	32	13	37	17	10	2	30	31	3
	Dec	212	49	22	25	18	7	8	39	44	3
1980	Jan	244	74	18	40	22	3	9	35	43	5
	Feb	174	39	22	27	17	10	3	23	33	1
	Mar	150	31	23	26	4	7	5	30	24	0
	Apr	193	53	28	21	12	13	8	25	33	3
	May	254	64	24	34	30	16	3	45	38	4
	Jun	254	63	35	37	22	5	4	48	40	1
	Jly r	236	76 r	31	21	14	8	1	39 r	46 r	2
	Aug r	190 r	45	31	24	10	7	2	40	31 r	3
	Sep	238	67	39	30	13	8	0	42	39	4

Figures may not add due to rounding

r = revised

(See Explanatory Notes)

M-331: GROSS PROCEEDS FROM PRIMARY CORPORATE NON-CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac- turing	Extrac- tive	Electric Gas And Water	Trans- portation	Commu- nication	Sales- & Consumer Finance	Financial And Real Estate	Commer- cial & Other
				Amounts in $ millions							
1975	41,456	31,290	10,166	16,244	647	9,654	3,612	3,462	1,010	5,008	1,818
1976	41,210	25,220	15,990	12,496	978	8,290	4,547	2,786	2,171	7,278	2,668
1977	41,403	23,717	17,686	11,877	1,313	7,601	2,711	3,062	2,043	9,550	3,251
1978	37,025	20,065	16,960	9,541	1,432	6,983	2,432	3,363	2,463	7,371	3,441
1979	39,918	25,605	14,314	9,600	1,104	8,263	2,843	4,219	2,480	8,673	2,741
Year to date											
1979 Jan-Sep	31,916	20,510	11,407	7,715	963	5,908	2,085	3,026	2,032	8,031	2,158
1980 Jan-Sep	42,933	34,372	8,562	12,931	755	7,872	2,306	5,084	803	9,307	3,876
1979 Sep	3,570	2,437	1,133	984	355	920	213	588	127	251	132
Oct	3,153	2,250	903	1,312	33	874	295	265	62	94	219
Nov	2,696	1,667	1,029	315	47	818	289	854	40	244	91
Dec	2,153	1,178	975	258	61	663	174	74	346	304	273
1980 Jan	5,249	2,864	2,384	1,476	240	1,328	413	483	170	754	335
Feb	2,806	1,376	1,430	925	7	585	257	533	112	140	247
Mar	2,494	1,708	786	293	23	1,223	67	196	35	615	44
Apr	4,499	3,572	927	1,413	62	572	152	598	107	1,299	295
May	6,758	6,234	525	2,245	92	723	258	1,146	79	1,797	418
Jun	8,604	8,004	600	2,294	159	1,313	385	169	220	2,779	1,235
Jly r	6,572 r	5,360	1,213 r	2,977 r	67	336	195	787	30	1,248 r	932 r
Aug r	3,334 r	3,029 r	305 r	1,031	40 r	951	218	580	50	301	163 r
Sep	2,617	2,225	392	277	65	841	361	592	0	374	107
				Number of issues							
1975	1,435	525	910	498	32	283	122	93	46	198	163
1976	1,512	418	1,094	492	48	226	149	67	72	238	220
1977	1,526	420	1,106	496	46	174	129	62	75	216	328
1978	1,414	373	1,041	443	53	166	113	64	79	202	294
1979	1,364	333	1,031	339	45	179	180	67	64	225	265
Year to date											
1979 Jan-Sep	1,036	263	773	267	35	127	134	48	50	173	202
1980 Jan-Sep	935	415	520	264	28	135	120	61	34	163	130
1979 Sep	116	30	86	32	4	13	19	6	7	13	17
Oct	111	31	80	29	3	15	13	6	5	14	26
Nov	100	21	79	15	4	21	16	8	1	19	16
Dec	117	18	99	28	3	16	17	5	8	19	21
1980 Jan	164	33	131	57	4	28	21	3	9	21	21
Feb	86	17	69	23	1	15	14	8	2	12	11
Mar	60	21	39	10	4	14	2	4	5	12	9
Apr	96	30	66	29	2	13	10	10	8	14	10
May	139	95	44	38	2	15	26	13	3	24	18
Jun	131	83	48	33	5	19	20	4	4	24	22
Jly r	113 r	54	59 r	36 r	4	7	13	8	1	24 r	20 r
Aug r	70 r	46 r	24	18	4	11	5	5	2	16	9 r
Sep	76	36	40	20	2	13	9	6	0	16	10

Figures may not add due to rounding

r = revised

(See Explanatory Notes)

M-332: GROSS PROCEEDS FROM PRIMARY CORPORATE CONVERTIBLE BOND OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	1,302	1,296	6	735	30	4	25	0	+	423	35
1976	996	869	129	769	38	7	78	1	15	36	56
1977	863	489	372	689	36	50	50	1	0	21	14
1978	418	401	17	283	17	0	0	10	0	64	45
1979	863	863	0	326	85	0	200	0	0	219	35
Year to date											
1979 Jan-Sep	676	676	0	247	25	0	180	0	0	216	10
1980 Jan-Sep	3,385	3,365	20	2,096	335	140	294	25	0	293	202
1979 Sep	228	228	0	164	10	0	0	0	0	55	0
Oct	50	50	0	25	5	0	0	0	0	0	20
Nov	24	24	0	4	20	0	0	0	0	0	0
Dec	113	113	0	50	35	0	20	0	0	3	5
1980 Jan	32	32	0	8	0	0	0	0	0	15	9
Feb	76	76	0	35	0	0	0	0	0	33	8
Mar	800	800	0	800	0	0	0	0	0	0	0
Apr	383	363	20	283	100	0	0	0	0	0	0
May	375	375	0	155	50	140	0	25	0	5	0
Jun	209	209	0	24	125	0	0	0	0	0	60
Jly	208	208	0	74	0	0	134	0	0	0	0
Aug	805	805	0	485	0	0	120	0	0	200	0
Sep	497	497	0	232	60	0	40	0	0	40	125
				Number of issues							
1975	31	25	6	14	1	1	1	0	1	5	8
1976	33	23	10	10	2	2	2	1	1	7	13
1977	30	20	10	14	6	1	1	1	0	3	4
1978	22	20	2	10	2	0	0	1	0	5	4
1979	37	36	0	11	7	0	3	0	0	9	7
Year to date											
1979 Jan-Sep	21	20	0	5	2	0	2	0	0	8	4
1980 Jan-Sep	59	58	1	33	5	1	4	1	0	7	8
1979 Sep	6	6	0	3	1	0	0	0	0	2	0
Oct	6	6	0	4	1	0	0	0	0	0	1
Nov	3	3	0	1	2	0	0	0	0	0	0
Dec	7	7	0	1	2	0	1	0	0	1	2
1980 Jan	4	4	0	1	0	0	0	0	0	1	2
Feb	6	6	0	3	0	0	0	0	0	2	1
Mar	2	2	0	2	0	0	0	0	0	0	0
Apr	7	6	1	5	2	0	0	0	0	0	0
May	7	7	0	3	1	1	0	1	0	1	0
Jun	4	4	0	2	1	0	0	0	0	0	1
Jly	5	5	0	4	0	0	1	0	0	0	0
Aug	10	10	0	6	0	0	2	0	0	2	0
Sep	14	14	0	7	1	0	1	0	0	1	4

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

M-333: GROSS PROCEEDS FROM PRIMARY CORPORATE PREFERRED STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufacturing	Extractive	Electric Gas And Water	Transportation	Communication	Sales- & Consumer Finance	Financial And Real Estate	Commercial & Other
				Amounts in $ millions							
1975	3,458	3,088	370	537	75	2,521	0	112	0	126	87
1976	2,803	2,353	451	338	140	2,061	13	109	+	134	8
1977	3,916	2,421	1,495	541	25	1,989	443	405	+	298	216
1978	2,832	1,759	1,077	396	95	1,729	147	220	2	149	97
1979	3,525	1,965	1,562	648	194	2,029	8	205	103	186	157
Year to date											
1979 Jan-Sep	2,605	1,439	1,168	514	156	1,510	8	180	0	185	56
1980 Jan-Sep	2,614	2,239	374	606	117	1,479	66	22	22	294	8
1979 Sep	645	231	414	217	0	340	4	75	0	0	10
Oct	195	98	97	18	0	152	0	25	0	0	0
Nov	443	275	168	12	38	190	0	0	103	0	100
Dec	282	153	129	104	0	177	0	0	0	1	+
1980 Jan	297	244	53	53	0	243	0	0	0	0	+
Feb	88	66	22	0	1	65	0	0	22	0	0
Mar	525	283	241	333	0	133	36	22	0	1	0
Apr	223	223	0	0	105	110	0	0	0	0	8
May	202	192	10	0	0	195	0	0	0	7	0
Jun	382	338	44	16	0	139	0	0	0	228	0
Jly	360	360	0	0	11	349	0	0	0	0	0
Aug	131	131	0	0	0	70	30	0	0	31	0
Sep	406	402	4	204	0	175	0	0	0	27	0
				Number of issues							
1975	134	89	45	17	1	97	0	11	0	4	4
1976	113	72	41	13	2	81	1	7	1	5	3
1977	110	66	44	21	1	58	7	6	1	13	3
1978	100	58	42	10	2	53	4	7	1	15	8
1979	105	59	46	20	7	52	2	7	1	9	7
Year to date											
1979 Jan-Sep	75	44	31	15	5	35	2	6	0	7	5
1980 Jan-Sep	71	61	10	8	4	39	3	1	1	13	2
1979 Sep	12	7	5	3	0	5	1	2	0	0	1
Oct	11	4	7	2	0	8	0	1	0	0	0
Nov	9	6	3	1	2	4	0	0	1	0	1
Dec	10	5	5	2	0	5	0	0	0	2	1
1980 Jan	8	7	1	1	0	6	0	0	0	0	1
Feb	4	3	1	0	1	2	0	0	1	0	0
Mar	11	8	3	2	0	5	2	1	0	1	0
Apr	6	6	0	0	2	3	0	0	0	0	1
May	8	7	1	0	0	6	0	0	0	2	0
Jun	12	9	3	2	0	5	0	0	0	5	0
Jly	8	8	0	0	1	7	0	0	0	0	0
Aug	6	6	0	0	0	2	1	0	0	3	0
Sep	8	7	1	3	0	3	0	0	0	2	0

Figures may not add due to rounding

(See Explanatory Notes)

4-334: GROSS PROCEEDS FROM PRIMARY CORPORATE COMMON STOCK OFFERINGS, BY INDUSTRY: 1975-1980

	Total	Publicly Offered	Privately Placed	Manufac-turing	Extrac-tive	Electric Gas And Water	Trans-portation	Commu-nication	Sales- & Consumer Finance	Financial And Real Estate	Commer-cial & Other
				Amounts in $ millions							
1975	7,413	7,178	236	1,134	875	3,714	1	889	1	361	440
1976	8,305	8,296	9	1,893	606	4,060	11	666	0	637	428
1977	8,047	7,557	188	650	1,310	4,064	14	975	3	748	284
1978	7,937	7,760	178	842	1,556	3,541	117	47	+	1,477	356
1979	8,709	8,581	127	973	1,809	3,395	243	270	1	1,206	804
Year to date											
1979 Jan-Sep	5,607	5,501	105	579	1,027	2,272	241	245	0	670	570
1980 Jan-Sep	12,670	12,610	60	4,076	2,280	3,369	218	300	0	1,404	1,023
1979 Sep	589	589	0	124	169	187	0	8	0	61	39
Oct	1,274	1,269	5	133	371	510	0	22	1	169	67
Nov	784	784	0	146	121	425	2	2	0	62	27
Dec	1,044	1,027	17	120	290	183	0	1	0	305	140
1980 Jan	1,089	1,047	42	280	290	302	59	0	0	135	23
Feb	1,508	1,508	0	380	313	562	58	39	0	43	112
Mar	2,757	2,756	+	1,965	242	275	0	5	0	108	162
Apr	679	679	0	81	202	209	9	53	0	67	58
May	1,802	1,802	0	488	313	420	27	25	0	330	200
Jun	981	977	3	111	138	355	9	126	0	178	64
Jly r	1,014 r	1,001	13 r	165	129	365	0	0	0	104	250
Aug	1,123	1,123	1	294	195	423	2	46	0	121	43
Sep	1,717	1,717	+	312	458	458	54	6	0	318	111
				Number of issues							
1975	432	423	9	68	90	116	1	7	1	61	88
1976	465	462	3	102	68	101	3	3	0	66	122
1977	477	468	9	88	83	84	7	12	2	78	123
1978	613	602	11	131	110	86	12	6	1	114	153
1979	727	716	11	160	149	79	12	15	1	117	194
Year to date											
1979 Jan-Sep	516	507	9	108	116	55	10	8	0	80	139
1980 Jan-Sep	868	858	10	207	214	85	17	14	0	144	187
1979 Sep	63	63	0	16	17	4	1	2	0	8	15
Oct	73	72	1	19	11	8	1	3	1	9	21
Nov	60	60	0	15	5	12	1	2	0	11	14
Dec	78	77	1	18	17	4	0	2	0	17	20
1980 Jan	68	65	3	15	14	6	1	0	0	13	19
Feb	78	78	0	13	20	10	3	2	0	9	21
Mar	77	76	1	17	19	7	0	2	0	17	15
Apr	84	84	0	19	22	5	2	3	0	11	22
May	100	100	0	23	21	12	4	2	0	18	20
Jun	107	106	1	26	29	13	2	1	0	19	17
Jly r	110 r	107	3 r	36 r	26	7	0	0	0	15	26
Aug	104	103	1	21	27	11	2	2	0	19	22
Sep	140	139	1	37	36	14	3	2	0	23	25

+ = Less than $500,000
Figures may not add due to rounding

(See Explanatory Notes)

r = revised

EXPLANATORY NOTES

Security Offerings

The Commission's statistical series on primary security offerings includes all primary security issues registered with the Commission for immediate cash sale to the public pursuant to the requirements of Section 5 of the Securities Act of 1933, or exempted from registration pursuant to Regulation A. 1/ It also includes securities publicly offered in interstate commerce by issuers exempt from the registration provisions of the Securities Act and information collected by the Commission on certain private placements as described below. Excluded from the statistical series are: issues of less than $100,000; debt securities with maturities of less than one year; secondary offerings; non-cash offerings; issues not defined as securities under Section 2(1) of the Securities Act of 1933; domestic government securities; offerings of non-profit and/or charitable groups; securities offered only on an intrastate basis; employee stock plans; investment company issues other than closed-end shares; intracorporate securities transactions; and sales to foreign purchasers. Issues registered and later withdrawn are excluded from these security offerings data but are included and shown separately in the Total Effective Registrations Table (M-410).

The source of data for the security offerings series are the registration statements filed with the Commission by the issuers. For some issues, the offering date may fall in a different month than the effective date. Prior to January 1977, this difference led to incomparability between the offering tables and the Total Effective Registrations Table. Beginning with January 1977, issues have been included in the offering tables as of the date of effectiveness of the registration statements.

Information on interstate public offerings of corporate securities exempt from SEC registration requirements, which is shown separately in Table M-310, is obtained from publications of Moody's Investors Service, Inc. Most of the securities included are railroad equipment trust certificates, mortgage-backed bonds of savings and loan associations, or corporate bonds which are guaranteed as to principle and interest by the United States Government.

Data on private placements are collected through a Commission survey of 39 life insurance companies on a monthly basis and 9 more on a quarterly or semi-annual basis, and (prior to January 1977) by reports of private placements filed with the Commission on Form 8-K. Life insurance companies surveyed by the Commission reported assets of $320.4 billion as of December 31, 1979, representing 74 percent of all life insurance companies assets. Only those private placement commitments which are actually taken down are included in the statistics. The surveyed companies report total placements of each issue. No representation is made that the private placement investments of the reporting life insurance companies approximate private placement activity as a whole in the United States.

The offering tables distinguish between corporate offerings and foreign government offerings. Corporate offerings include issues by non-corporate business enterprises such as limited partnerships. The foreign government classification includes offerings of foreign governments, foreign government agencies, and foreign government-owned enterprises.

1/ *As of September 18, 1978, the aggregate amount of securities which may be sold in an offering made pursuant to Regulation A was raised from $500,000 to $1,500,000.*

Explanatory Notes, Security Offerings (Continued)

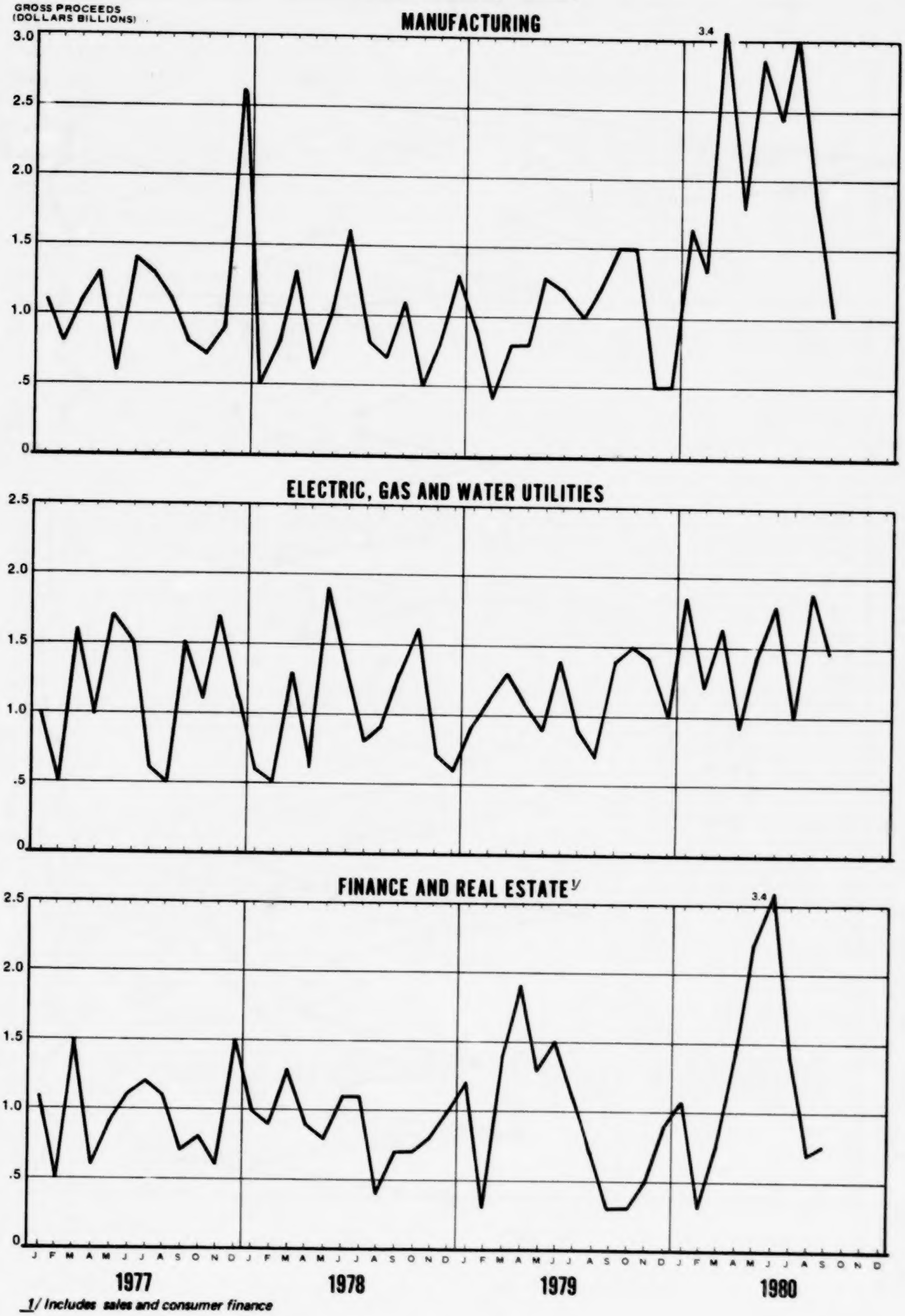
The industry classifications used in the offering tables are self-explanatory. The communication group includes telephone utilities. The commercial and other industry group comprises agriculture, construction, wholesale and retail trade, and all service activities other than financial services.

The security types used in the offering tables are straight bonds, convertible bonds, preferred stocks and common stocks. The convertible bond category includes only those issues which are convertible into common stock. The preferred stock group includes convertible preferred stock. The common stock category includes common shares issued by closed-end investment companies, as well as securities issued by non-corporate businesses, such as certificates of participation and shares of beneficial interest, and other equity securities such as voting trust certificates and certificates of deposit for stock. Depository receipts are not included in the offerings statistics.

All figures are subject to revision. The private placements statistics will be revised quarterly. Data on public issues will be revised annually. Revised figures will be indicated by an "r".

NEW CORPORATE SECURITIES OFFERED FOR CASH SALE BY INDUSTRY OF ISSUER

(1977 – 1980 by Months)


MANUFACTURING

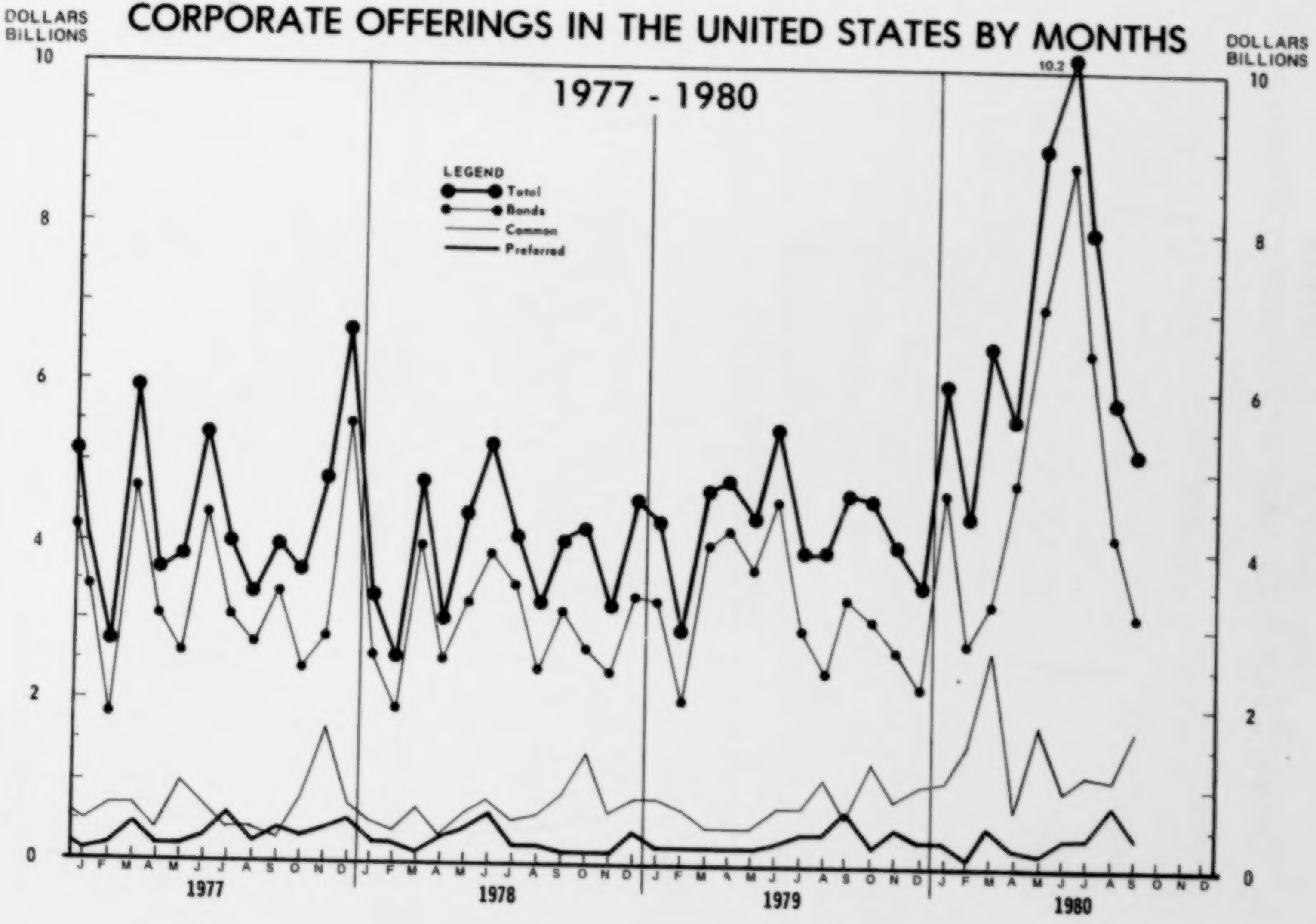
ELECTRIC, GAS AND WATER UTILITIES

FINANCE AND REAL ESTATE[1]

[1] Includes sales and consumer finance

CORPORATE OFFERINGS IN THE UNITED STATES BY MONTHS

1977 - 1980



M-410: TOTAL REGISTRATIONS AND NON-CASH ISSUES: 1975-1980
(Under Securities Act Of 1933)

		Total Effective Registrations	Exchange Transactions	Reserve For Conversions	Warrants, Options And Others	Secondary Offerings	Withdrawals
				Amounts in $ millions			
1975		81,872	3,543	2,463	626	840	N.A.
1976		91,382	17,658	1,954	644	1,200	0
1977		88,104	8,373	2,420	599	705	37
1978		61,151	11,958	2,509	1,367	735	30
1979		82,201	15,429	4,975	2,918	730	485
Year to date							
1979 Jan-Sep		61,194	8,941	3,545	2,486	468	5
1980 Jan-Sep		87,286	12,319	7,330	1,082	564	4
1979	Sep	5,568	391	452	421	19	+
	Oct	6,363	548	120	152	45	0
	Nov	8,138	3,473	694	115	183	4
	Dec	6,506	2,467	616	165	34	476
1980	Jan	5,380	1,201	610	104	63	0
	Feb	4,528	597	371	78	45	0
	Mar	12,344	4,070	1,820	60	26	0
	Apr	13,819	730	395	131	39	0
	May	13,770	701	1,104	165	124	4
	Jun	11,012	834	327	104	57	0
	Jly	8,739	643	315	181	88	0
	Aug	9,931	2,817	880	118	80	0
	Sep	7,763	726	1,508	141	42	0
				Number of issues			
1975		N.A.	286	81	122	183	N.A.
1976		3,230	300	77	141	307	0
1977		3,423	333	89	207	192	11
1978		3,700	333	100	285	186	7
1979		3,881	375	131	465	199	4
Year to date							
1979 Jan-Sep		2,905	260	89	291	144	2
1980 Jan-Sep		3,594	292	133	616	133	1
1979	Sep	290	24	15	59	12	1
	Oct	297	19	8	49	19	0
	Nov	331	38	16	54	25	1
	Dec	348	58	18	71	11	1
1980	Jan	207	46	14	42	13	0
	Feb	235	14	11	40	12	0
	Mar	261	32	9	37	8	0
	Apr	498	31	11	52	21	0
	May	538	33	13	58	14	1
	Jun	489	40	14	86	16	0
	Jly	461	30	13	104	12	0
	Aug	406	25	17	79	22	0
	Sep	499	41	31	118	15	0

Figures may not add due tc rounding

(See Explanatory Notes)

1/ Included in total registrations for August 1979 but not shown in the details of Extended Cash Sales in table M-430 is a $1,000,000,000 registration of notes by Citicorp which may be offered from time to time.

M-420: SECURITIES REGISTRATIONS FOR CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Primary Corporate Offerings						Secondary Offerings	Foreign Governments
	Debt	Stock			Warrants And Other Equity Securities	Closed End Investment Companies		
		Preferred	Common					
			Unseasoned	Seasoned				
			Amounts in $ millions					
1975	31,027	3,089	70	6,261	965	52	983	3,547
1976	25,367	2,359	185	7,221	897	44	774	3,827
1977	21,938	2,421	197	6,078	1,554	27	394	4,096
1978	18,878	1,758	296	4,969	2,459	15	558	4,100
1979	24,844	1,963	545	5,306	2,831	11	934	4,272
Year to date								
1979 Jan-Sep	19,612	1,437	401	3,605	1,636	11	261	3,699
1980 Jan-Sep	35,621	2,329	939	7,265	4,852	19	1,283	1,319
1979 Sep	2,575	231	30	402	155	0	21	498
Oct	2,298	98	30	650	570	0	641	198
Nov	1,691	275	24	564	189	0	11	375
Dec	1,243	153	90	487	436	0	21	0
1980 Jan	2,780	338	27	634	374	0	297	447
Feb	1,308	65	30	1,150	313	0	44	0
Mar	2,505	282	51	643	2,054	0	62	250
Apr	3,893	223	56	400	205	19	305	0
May	6,562	191	268	1,350	754	0	33	125
Jun	7,020	338	91	694	173	0	92	497
Jly	5,102	360	191	613	182	0	122	0
Aug	3,755	130	96	863	145	0	214	0
Sep	2,696	402	129	918	652	0	114	0
				Number of issues				
1975	485	87	24	187	105	3	65	41
1976	391	71	43	209	96	4	97	50
1977	374	61	58	177	130	2	61	40
1978	339	51	70	222	173	2	81	26
1979	320	55	110	203	191	2	72	23
Year to date								
1979 Jan-Sep	241	41	69	144	139	2	54	19
1980 Jan-Sep	427	56	181	245	217	1	90	8
1979 Sep	32	7	9	20	16	0	8	3
Oct	36	4	14	20	18	0	9	1
Nov	24	6	9	21	14	0	2	3
Dec	19	4	18	18	20	0	7	0
1980 Jan	33	7	7	17	23	0	7	3
Feb	17	2	7	25	20	0	7	0
Mar	21	7	16	23	25	0	8	1
Apr	35	6	18	22	14	1	7	0
May	98	6	17	27	28	0	8	1
Jun	73	8	21	39	20	0	15	3
Jly	51	8	32	27	23	0	17	0
Aug	52	5	24	32	21	0	10	0
Sep	47	7	39	33	43	0	11	0

Figures may not add due to rounding

(See Explanatory Notes)

M-430: SECURITIES REGISTRATIONS FOR EXTENDED CASH SALE: 1975-1980
(Under Securities Act Of 1933)

	Investment Company Issues				Offerings To Employees and Others					
	Open-End	Unit Investment	Face Amount	Variable Annuities	Savings & Thrift Plans	Stock Options Plans	Stock Purchase Plans	Incentive Compens'n Plans	Dividend Reinvest-ment Plans	Dpstry Rec'pts
				Amounts in $ millions						
1975	13,623	2,966	250	834	3,984	3,267	1,383	387	1,705	N.A.
1976	18,138	3,899	407	443	2,159	3,052	2,586	620	856	14
1977	25,169	3,948	154	265	2,954	3,066	906	1,444	1,401	27
1978	N.A.	N.A.	N.A.	N.A.	4,740	3,079	927	670	2,142	18
1979	N.A.	N.A.	N.A.	N.A.	4,895	4,544	1,146	793	3,567	36
Year to date										
1979 Jan-Sep	N.A.	N.A.	N.A.	N.A.	4,036	4,012	659	710	3,188	25
1980 Jan-Sep	N.A.	N.A.	N.A.	N.A.	5,350	3,903	1,342	505	3,534	23
1979 Sep	N.A.	N.A.	N.A.	N.A.	51	125	24	113	56	4
Oct	N.A.	N.A.	N.A.	N.A.	365	241	339	27	40	2
Nov	N.A.	N.A.	N.A.	N.A.	214	145	66	4	112	4
Dec	N.A.	N.A.	N.A.	N.A.	280	146	83	52	227	5
1980 Jan	N.A.	N.A.	N.A.	N.A.	122	364	70	61	161	1
Feb	N.A.	N.A.	N.A.	N.A.	114	232	81	19	80	1
Mar	N.A.	N.A.	N.A.	N.A.	99	240	56	3	121	2
Apr	N.A.	N.A.	N.A.	N.A.	3,561	918	689	111	2,162	1
May	N.A.	N.A.	N.A.	N.A.	753	934	121	242	337	5
Jun	N.A.	N.A.	N.A.	N.A.	71	318	108	34	253	2
Jly	N.A.	N.A.	N.A.	N.A.	267	323	65	4	276	6
Aug	N.A.	N.A.	N.A.	N.A.	282	331	82	5	131	2
Sep	N.A.	N.A.	N.A.	N.A.	81	243	70	26	13	3
				Number of issues						
1975	291	147	8	33	218	540	164	61	36	N.A.
1976	337	222	11	22	183	526	159	78	53	22
1977	397	263	10	21	207	473	148	88	57	37
1978	427	292	5	37	293	435	154	73	89	32
1979	196	318	8	23	302	485	154	70	122	59
Year to date										
1979 Jan-Sep	185	243	8	22	248	399	117	60	95	37
1980 Jan-Sep	88	225	2	8	251	418	129	51	103	42
1979 Sep	1	24	0	0	14	24	7	5	3	7
Oct	4	25	0	0	15	34	11	4	3	4
Nov	5	30	0	0	21	28	13	3	10	9
Dec	2	20	0	1	18	24	13	3	14	9
1980 Jan	6	28	0	0	11	39	11	7	13	2
Feb	18	6	0	0	13	28	6	2	6	1
Mar	7	17	0	0	11	15	8	3	9	4
Apr	26	20	2	2	92	82	21	8	27	1
May	10	29	0	1	59	77	21	11	17	10
Jun	6	38	0	1	16	52	16	10	11	3
Jly	5	40	0	1	18	43	13	4	9	11
Aug	2	20	0	1	19	48	15	2	8	4
Sep	8	27	0	2	12	34	18	4	3	6

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

M-440: CORPORATE SECURITIES ISSUES BY METHOD OF DISTRIBUTION AND BY TYPE OF SECURITY: 1975-1980
(Primary issues registered under The Securities Act of 1933)

	Underwritten				Agency Best Efforts				Direct by Issuer			
	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common	Total	Debt	Preferred	Common
					Amounts in $ millions							
1975	38,771	29,907	3,073	5,763	1,200	345	0	856	1,491	776	15	677
1976	33,412	23,755	2,342	7,311	1,085	417	5	664	1,554	1,196	7	304
1977	27,603	19,270	2,361	5,975	2,403	1,261	0	1,142	2,189	1,447	22	719
1978	24,194	17,372	1,734	5,090	2,939	693	0	2,246	1,226	816	25	387
1979	29,859	22,957	1,897	5,007	3,212	990	50	2,173	2,413	899	16	1,500
Year to date												
1979 Jan-Sep	22,781	18,089	1,374	3,320	2,363	879	50	1,435	1,544	645	13	887
1980 Jan-Sep	40,987	31,671	2,319	6,997	3,752	1,651	0	2,102	6,267	2,302	10	3,958
1979 Sep	3,170	2,532	231	407	205	43	0	163	18	0	0	18
Oct	2,900	2,139	95	665	223	5	0	218	523	154	3	366
Nov	2,385	1,541	275	569	231	80	0	151	126	70	0	56
Dec	1,793	1,188	153	453	395	26	0	369	220	30	*	191
1980 Jan	3,188	2,202	338	648	812	576	0	236	153	2	0	151
Feb	2,515	1,288	65	1,161	217	20	0	197	135	0	0	135
Mar	3,056	2,102	282	672	560	400	0	160	1,918	3	0	1,916
Apr	3,704	3,041	215	448	76	13	0	63	996	840	8	149
May	7,523	6,465	191	867	641	58	0	584	962	40	0	922
Jun	6,655	5,689	338	628	528	370	0	158	1,133	961	0	172
Jly	5,760	4,715	360	685	315	144	0	171	374	243	0	131
Aug	4,711	3,654	130	927	193	51	0	142	85	50	0	35
Sep	3,875	2,515	400	961	410	19	0	391	511	163	2	347
					Number of issues							
1975	687	428	85	172	62	8	0	54	146	50	2	93
1976	613	327	68	216	90	19	1	70	109	46	2	61
1977	532	296	55	181	128	35	0	93	140	44	5	91
1978	530	257	45	228	188	37	0	151	137	45	6	86
1979	544	249	50	245	185	27	1	157	149	43	4	102
Year to date												
1979 Jan-Sep	406	198	38	170	128	21	1	106	99	21	2	76
1980 Jan-Sep	745	366	55	324	236	28	0	208	146	33	2	111
1979 Sep	62	30	7	25	20	2	0	18	2	0	0	2
Oct	45	18	3	24	19	1	0	18	28	17	1	10
Nov	51	18	6	27	13	3	0	10	10	3	0	7
Dec	42	15	3	24	25	2	0	23	12	2	1	9
1980 Jan	51	26	7	18	22	6	0	16	14	1	0	13
Feb	48	16	2	30	13	1	0	12	10	0	0	10
Mar	52	16	7	29	21	1	0	20	19	4	0	15
Apr	58	30	5	23	15	1	0	14	22	4	1	17
May	128	89	6	33	28	2	0	26	20	7	0	13
Jun	118	61	9	48	27	6	0	21	17	6	0	11
Jly	102	46	8	48	26	2	0	24	13	3	0	10
Aug	91	44	5	42	33	6	0	27	10	2	0	8
Sep	97	38	6	53	51	3	0	48	21	6	1	14

N.A. = Not available
Figures may not add due to rounding

(See Explanatory Notes)

EXPLANATORY NOTES

Security Registrations

All registrations which became effective under the Securities Act of 1933 are included. Total Effective Registrations, Table M-410, includes cash and non-cash issues. Issues are included as of the effective date.

The primary corporate offerings classification includes registered offerings for immediate cash sale where the proceeds of the offering are received by the issuing corporations. Secondary offerings are registrations of outstanding securities where the proceeds of the issue do not accrue to the issuing company. The dollar amount for either type of offering is based on the registered offering price. The unseasoned common stock classification includes public offerings by companies registering common stock for the first time under the Securities Act of 1933. The other equity securities classification consists of offerings of certificates of participation or beneficial interests, warrants or options, voting trust certificates and other equity securities not elsewhere classified.

Issues offered for extended cash sale include investment company issues, employee plans and depository receipts. Depository receipts include American, European and domestic depository receipts. The foreign government classification is shown separately, whereas registrations by foreign corporations are included with U.S. domestic corporate offerings. Investment company securities include open-end, face-amount and unit trust offerings, as well as variable annuities. 1/ Closed-end investment company securities are included in primary corporate offerings.

Issues registered for other non-cash purposes, such as exchange transactions, securities given for property or services, or securities reserved for conversion, are valued at current market prices.

Data on withdrawals, in Table M-410, include the number and amount of registration statements that have been completely withdrawn.

1/ *Beginning with January 1978, the total amount registered for investment companies was eliminated. However, total registrations of investment companies was retained in the tables due to the adoption by the Commission of Rule 24f-2 [17 CFR 270.24f-2], effective November 3, 1977. This rule allows certain registered investment companies to register an indefinite number of securities for sale. Each issuer must file a notice at the end of the fiscal year identifying the number of securities sold and remit the corresponding registration fee.*

PUBLIC AVAILABILITY OF THE ROS FILE

The SEC has prepared two computer tapes containing the New Securities Registrations and Offerings Statistics File ("ROS File"). The ROS File contains a record of each offering registered under the Securities Act of 1933 and each offering exempt from registration under Regulation A of that Act.

The first computer tape of the ROS File contains records from January 1970 to December 1976. Each record contains 54 variables identifying characteristics of the registered issue and its issuer. Variables describing each issue include such items as security type, type of offering, price per share, dollar amount of the offering, method of distribution and whether the sale is for primary or secondary accounts. CUSIP numbers have also been included for securities which have been assigned such identification. Issuer data include SIC industry code, firm name and zip code.

The second computer tape includes ROS File data for the calendar years 1977 to 1979. The records for these years have been expanded to include 92 variables. Additional detailed information is provided on offering characteristics, including underwriter's name, spread and reallowances. Selected financial data relating to the issuing firm are also presented.

The computer tapes of the ROS File have been provided to the National Archives and Records Service of the General Services Administration. Copies of the ROS File tapes and related documentation are available for purchase from that agency. Interested parties can make arrangements with the Archives to obtain the computer tapes in a configuration which will be compatible with the user's hardware. Requests for copies should be sent to the Machine Readable Division, National Archives and Records Service, Washington, D.C. 20408. The price per copy is $65.00 (subject to change), payable to the **General Services Administration**. In ordering, please refer to item Number NN-373-207. Shipment will be made within two weeks of receipt of the order.

SELECTED SEC PUBLICATIONS

RECENT RESEARCH STUDIES

1. **Form 242: A Monitoring Report on the First Six Months of Its Use** (December 1980).
2. **Bank Participation in Municipal Revenue Bond Underwriting: Impact on Securities Industry Revenues** (October 1979).
3. **Rule 144 Sales in the OTC Market: A Preliminary Analysis of the Impact of Rule 144 Sales in the OTC Market** (January 1980).
4. **Form S-18: A Monitoring Report on Its Use in 1979** (March 1980).
5. **Initial Public Offerings of Common Stock: The Role of Regional Broker-Dealers in the Capital Formation Process, Phase I Report** (March 1980).
6. **Staff Report on the Securities Industry in 1979** (September 1980).
7. **Capital Market Working Papers**

   No. 1: **Acquisition of Technology-Based Firms by Tender Offer: An Economic and Financial Analysis** (October 1980)

   No. 2: **The Effect of Exchange-Listing on a Firm's Cost of Equity Capital** (November 1980)

   No. 3: **Returns to Shareholders of Acquiring and Acquired Companies: The Case of Acquisitions of Technology-Based Firms in the Over-the-Counter Market** (December 1980)

Contact Information Services and Consumer Affairs (202) 523-5360 or Eileen Whelan, (202) 272-2850, for copies of the above publications.

OTHER PUBLICATIONS

1. **Directory of Companies Required to File Annual Reports with the Securities and Exchange Commission, Under the Securities Exchange Act of 1934.**
2. **SEC Annual Report.**
3. **SEC Docket.** A weekly compilation of the full text of SEC releases under various Acts.
4. **SEC News Digest.** A daily report of Commission announcements, decisions, orders, rules and rule proposals, current reports and applications filed, and litigation developments.
5. **SEC Official Summary.** A monthly summary of securities transactions and holdings of officers, directors, and principal shareholders.

The publications listed above are available from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402.

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A-110	Value & Volume of Equity Sales on US Exchanges	-	-	-	3	-	-	-	-	-	-	-	-	-
S-115	Average Price of Shares on Exchanges	-	-	-	-	12	-	-	-	-	-	8	-	-
A-130	Securities Listed on Exchanges	-	_	-	-	_	-	-	-	-	8	-	-	-
Q-160	NYSE Volatility & Liquidity Measures	-	-	6	9	18	9	16	11	36	-	-	6	-
A-320	Corp. Securities by Industry & Offering Type	-	-	-	-	-	-	-	-	23	-	-	-	-
A-322	Noninsured Pension Funds (Market Value)	-	-	-	-	-	-	6	-	-	-	-	-	-
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A-550	Market Value of Institutional Assets & Stockholdings	-	-	-	-	-	-	-	-	29	-	-	-	-
A-600	Financial Information for Registered Broker-Dealers	-	6	-	-	-	-	-	-		-	-	-	6
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Q = Quarterly, S = Semi-annual, and A = Annual

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